

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

SEARS HOLDINGS CORPORATION, *et al.*,

Debtors.¹

Chapter 11

Case No. 18-23538 (RDD)

(Jointly Administered)

**THIRD MONTHLY FEE STATEMENT OF FTI CONSULTING, INC. FOR
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS FINANCIAL ADVISOR TO THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD FROM
JANUARY 1, 2019 THROUGH JANUARY 31, 2019**

Name of Applicant:

FTI Consulting, Inc.

Authorized to provide Professional Services
to:

Official Committee of Unsecured Creditors

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); SHC Licensed Business LLC (3718); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovel Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); SHC Promotions LLC (9626); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); and Sears Brands Management Corporation (5365). The location of the Debtors' corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

Date of Retention:	December 19, 2018, <i>nunc pro tunc</i> to October 25, 2018
Period for which compensation and reimbursement is sought:	January 1, 2019 through January 31, 2019
Monthly Fees Incurred ^{2,3} :	\$2,452,121.50
20% Holdback:	\$490,424.30
Total Compensation Less 20% Holdback:	\$1,961,697.20
Monthly Expenses Incurred:	\$7,457.77
Total Fees and Expenses Due:	\$1,969,154.97

This is a: X monthly _____interim _____final application

This statement (the “**Fee Statement**”) of FTI Consulting, Inc. (together with its wholly owned subsidiaries and independent contractors², “**FTI**”) as financial advisor to the Official Committee of Unsecured Creditors of Sears Holdings Corporation, *et al.* (the “**Committee**”) is submitted in accordance with the *Order Authorizing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No.796] entered on November 16, 2018, (the “**Order**”). In support of this Fee Statement, FTI respectfully states as follows.

1. The fees and expenses for the period from January 1, 2019 through and including January 31, 2019 (the “**Third Fee Period**”) amount to:

Professional Fees ^{2,3}	\$2,452,121.50
Expenses	<u>7,457.77</u>
TOTAL	<u>\$2,459,579.27</u>

² For this engagement, McKenna Valuation Advisory Services (“McKenna”) will be utilized by FTI as an independent contractor to assist in providing the services set forth in the retention application [ECF No. 1272], such fees are included herein.

³ The total fees include \$34,875.00 in fees from the month of December and \$2,461,881.50 in fees from the month of January, less a \$9,135.00 reduction for non-working travel time and a \$35,500.00 voluntary reduction.

2. In accordance with the Order, if no timely and proper objection is made by a party-in-interest within fifteen (15) days after service of this Fee Statement, the Debtors are authorized to pay 80% of professional fees and 100% of out-of-pocket expenses. These amounts are presented below.

Professional Fees at 80%	\$1,961,697.20
Expenses at 100%	<u>7,457.77</u>
TOTAL	<u>\$1,969,154.97</u>

3. The professionals providing services, hourly billing rates, the aggregate hours worked by each professional, and the aggregate hourly fees for each professional during the Third Fee Period are set forth on the schedule annexed hereto as **Exhibit "A."**

4. A summary of aggregate hours worked and aggregate hourly fees for each task code during the Third Fee Period is set forth on the schedule annexed hereto as **Exhibit "B."**

5. Detailed time entry by task code during the Third Fee Period is set forth on the schedule annexed hereto as **Exhibit "C."**

6. A summary of expenses incurred during the Third Fee Period is set forth on the schedule annexed hereto as **Exhibit "D."**

7. Detailed breakdown of the expenses incurred during the Third Fee Period is set forth on the schedule annexed hereto as **Exhibit "E."**

8. FTI reserves the right to request, in subsequent fee statements and applications, any fees and reimbursement of any additional expenses incurred during the Third Fee Period, as such fees and expenses may not have been captured to date in FTI's billing system.

NOTICE AND OBJECTION PROCEDURES

9. Notice of this Fee Statement shall be given by hand or overnight delivery or email where available upon (i) Sears Holdings Corporation, 3333 Beverly Road, Hoffman Estates, Illinois 60179, Attention: Rob Riecker (email: Rob.Riecker@searshc.com) and Luke Valentino (email: Luke.Valentino@searshc.com); (ii) counsel to the Debtors, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153, Attention: Ray C. Schrock (email: ray.schrock@weil.com), Jacqueline Marcus (email: jacqueline.marcus@weil.com), Garrett A. Fail (email: garrett.fail@weil.com), and Sunny Singh (email: sunny.singh@weil.com); (iii) William K. Harrington, the United States Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, NY 10014, Attention: Paul Schwartzberg (e-mail: paul.schwartzberg@usdoj.gov) and Richard Morrissey (e-mail: richard.morrissey@usdoj.gov); and (v) counsel to Bank of America, N.A., Skadden, Arps, Slate, Meagher & Flom LLP, 4 Times Square, New York, NY 10036, Attention: Paul D. Leake (email: paul.leake@skadden.com), Shana A. Elberg (email: shana.elberg@skadden.com) and George R. Howard (email: george.howard@skadden.com) (collectively, the “Notice Parties”).

10. Objections to this Fee Statement, if any, must be filed with the Court and served upon the Notice Parties so as to be received no later than **March 19, 2019** (the “Objection Deadline”), setting forth the nature of the objection and the amount of fees or expenses at issue (an “Objection”).

11. If no objections to this Fee Statement are filed and served as set forth above, the Debtors shall promptly pay eighty percent (80%) of the fees and one hundred percent (100%) of the expenses identified herein.

12. If an objection to this Fee Statement is received on or before the Objection Deadline, the Debtors shall withhold payment of that portion of this Fee Statement to which the objection is directed and promptly pay the remainder of the fees and disbursements in the percentages set forth above. To the extent such an objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing to be heard by the Court.

Dated: New York, New York
March 4, 2019

FTI CONSULTING, INC.
Financial Advisors to the Official Committee of
Unsecured Creditors of Sears Holdings Corporation

By: /s/ Samuel Star
Samuel Star, Senior Managing Director
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New York, New York 10036
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EXHIBIT A

**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
SUMMARY OF HOURS BY PROFESSIONAL
FOR THE PERIOD JANUARY 1, 2019 TO JANUARY 31, 2019**

Professional	Position	Specialty	Billing Rate	Total Hours	Total Fees
Diaz, Matthew	Sr Managing Dir	CF - Core	1,050	250.2	262,710.00
Donner, Fred	Sr Managing Dir	Forensics - Insurance	840	0.5	420.00
Eisenband, Michael	Sr Managing Dir	CF - Core	1,195	17.8	21,271.00
Gotthardt, Gregory	Sr Managing Dir	Real Estate	775	166.8	129,270.00
Greenspan, Ronald F	Sr Managing Dir	Real Estate	1,195	103.4	123,563.00
Hart, Christa	Sr Managing Dir	CF - Retail	1,025	96.8	99,220.00
Imhoff, Dewey	Sr Managing Dir	CF - Compensation	1,095	0.5	547.50
Joffe, Steven	Sr Managing Dir	CF - Tax	1,095	43.3	47,413.50
Nelson, Cynthia A	Sr Managing Dir	Real Estate	1,050	97.7	102,585.00
Simms, Steven	Sr Managing Dir	CF - Core	1,195	107.5	128,462.50
Star, Samuel	Sr Managing Dir	CF - Core	1,095	135.3	148,153.50
Steedman, Ruth	Sr Managing Dir	CF - Tax	1,060	0.9	954.00
Steinberg, Darryl	Sr Managing Dir	CF - Tax	1,095	26.4	28,908.00
Tully, Conor	Sr Managing Dir	CF - Core	1,050	16.5	17,325.00
Berkin, Michael	Managing Dir	CF - Core	880	139.1	122,408.00
Blonder, Brian	Managing Dir	Forensics - IP	695	41.8	29,051.00
Brill, Glenn	Managing Dir	Real Estate	675	2.4	1,620.00
Park, Ji Yon	Managing Dir	CF - Core	880	107.5	94,600.00
Yozzo, John	Managing Dir	CF - Knowledge Mgmt	830	1.8	1,494.00
Khan, Sharmeen	Senior Director	CF - Core	820	122.5	100,450.00
Khislavskiy, Ania	Senior Director	Real Estate	500	8.7	4,350.00
Peterson, Stephen	Senior Director	Real Estate	560	92.6	51,856.00
Eisler, Marshall	Director	CF - Core	790	220.8	174,432.00
Gullo, Anthony	Director	Real Estate	440	12.5	5,500.00
Khazary, Sam	Director	Real Estate	790	267.3	211,167.00
O'Trakoun, Kenny	Director	CF - Core	755	40.5	30,577.50
McCaskey, Morgan	Sr Consultant	CF - Core	595	135.5	80,622.50
Steele, Benjamin	Sr Consultant	Real Estate	410	74.8	30,668.00
Arechavaleta, Richard	Consultant	Independent Contractor	225	402.5	90,562.50
DeFonte, Lauren	Consultant	Real Estate	315	4.0	1,260.00
Galardi, Michael	Consultant	Real Estate	440	1.6	704.00
Kaneb, Blair	Consultant	CF - Core	400	247.1	98,840.00

EXHIBIT A

**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
SUMMARY OF HOURS BY PROFESSIONAL
FOR THE PERIOD JANUARY 1, 2019 TO JANUARY 31, 2019**

Professional	Position	Specialty	Billing Rate	Total Hours	Total Fees
Kim, Ye Darm	Consultant	CF - Core	400	222.1	88,840.00
Kirchgraber, James	Consultant	CF - Core	440	151.1	66,484.00
Maloney, Caelum	Consultant	CF - Core	440	75.4	33,176.00
Santola, David	Consultant	Real Estate	315	6.4	2,016.00
Tirabassi, Kathryn	Consultant	CF - Core	400	162.5	65,000.00
Hellmund-Mora, Marili	Project Asst	CF - Core	275	1.0	275.00
TOTAL¹				3,605.1	2,496,756.5
Less: 50% discount for non-working travel time					(9,135.00)
Less: voluntary reduction ²					(35,500.00)
GRAND TOTAL					\$ 2,452,121.50

¹The total includes \$34,875.00 in fees from the month of December and \$2,461,881.50 in fees from the month of January.

²The voluntary reduction relates to time associated with transitory timekeepers, duplication, and other adjustments made in FTT's billing discretion.

EXHIBIT B

**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
SUMMARY OF HOURS BY TASK
FOR THE PERIOD JANUARY 1, 2019 TO JANUARY 31, 2019**

Task Code	Task Description	Total Hours	Total Fees
1	Current Operating Results & Events	2.4	2,284.00
2	Cash & Liquidity Analysis	18.1	10,421.00
4	Trade Vendor Issues	0.6	657.00
5	Real Estate Issues	1,388.0	784,407.50
6	Asset Sales	115.3	118,375.50
7	Analysis of Business Plan	675.8	469,724.50
8	Valuation and Related Matters - Solvency Analysis	73.9	50,184.50
9	Analysis of Employee Comp Programs	5.4	4,945.50
10	Analysis of Tax Issues	73.2	79,563.50
11	Prepare for and Attend Court Hearings	6.4	6,094.00
12	Analysis of SOFAs & SOALs	56.1	35,851.50
13	Analysis of Other Miscellaneous Motions	0.6	592.50
15	Analyze Interco Claims, RP Trans, SubCon	44.8	35,867.50
16	Analysis, Negotiate and Form of POR & DS	506.3	428,627.00
18	Potential Avoidance Actions & Litigation	423.8	306,258.50
19	Case Management	27.4	31,225.50
20	General Mtgs with Debtor & Debtors' Prof	6.8	7,078.00
21	General Mtgs with UCC & UCC Counsel	53.8	56,337.00
22	Meetings with Other Parties	6.6	7,837.00
23	Firm Retention	2.0	1,077.50
24	Preparation of Fee Application	93.5	41,077.50
25	Travel Time	24.3	18,270.00
TOTAL¹		3,605.1	2,496,756.50
Less: 50% discount for non-working travel time			(9,135.00)
Less: voluntary reduction ²			(35,500.00)
GRAND TOTAL			2,452,121.50

¹The total includes \$34,875.00 in fees from the month of December and \$2,461,881.50 in fees from the month of January.

²The voluntary reduction relates to time associated with transitory timekeepers, duplication, and other adjustments made in FTI's billing discretion.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD JANUARY 1, 2019 TO JANUARY 31, 2019

Task Category	Date	Professional	Hours	Activity
1	1/2/2019	Star, Samuel	0.8	Review October and November monthly operating reports and list questions for follow up.
1	1/2/2019	Park, Ji Yon	0.4	Review the latest MOR for liabilities subject to compromise and follow up with M-III.
1	1/3/2019	Park, Ji Yon	0.6	Review the latest MOR filed by the Debtors in order to discuss questions and follow up with team.
1	1/4/2019	Park, Ji Yon	0.6	Draft questions and follow up items on the latest MOR and send to M-III.
1 Total			2.4	
2	1/2/2019	Diaz, Matthew	0.4	Review the updated cash flow analysis to determine material changes.
2	1/2/2019	Kirchgraber, James	1.7	Review week 10 flash and DIP budget reports provided by the Debtors.
2	1/3/2019	Kirchgraber, James	0.6	Analyze week 10 borrowing base calculation compared to the forecast.
2	1/3/2019	Kirchgraber, James	0.7	Assess variances between week 10 DIP budget and forecast.
2	1/3/2019	Kirchgraber, James	0.4	Review week 11 DIP budget forecast provided by the Debtors.
2	1/4/2019	Kirchgraber, James	0.9	Review week 11 weekly flash report provided by the Debtors.
2	1/4/2019	Kirchgraber, James	1.4	Prepare presentation on week 11 cash flow information provided by the Debtors.
2	1/7/2019	Eisler, Marshall	2.9	Review updated cash flow budget information to evaluate changes.
2	1/10/2019	Kirchgraber, James	0.4	Review week 12 flash reporting provided by the Debtors.
2	1/11/2019	Kirchgraber, James	3.2	Assess excess availability calculation as it relates to the updated ABL commitment letter.
2	1/11/2019	Eisler, Marshall	1.3	Reconcile Sparrow rent exhibit with previously received cash flow forecasts.
2	1/16/2019	Kirchgraber, James	2.3	Review updated commitment letters for the ABL, Cyrus, and real estate loans in connection with liquidity analysis.
2	1/17/2019	Diaz, Matthew	0.3	Review the updated cash flow analysis.
2	1/30/2019	Eisler, Marshall	1.6	Evaluate latest cash flow documents as provided by M-III to determine any material changes.
2 Total			18.1	
4	1/9/2019	Star, Samuel	0.6	Research recoveries on vendor debit balances in retail liquidations.
4 Total			0.6	
5	12/4/2018	Arechavaleta, Richard	1.7	Review yield rates from Cushman & Wakefield appraisals for leased and ground leased properties.
5	12/4/2018	Arechavaleta, Richard	0.6	Review database re: eliminated high value assets.
5	12/4/2018	Arechavaleta, Richard	1.6	Review and analyze investor surveys re: yield and cap rate data.
5	12/4/2018	Arechavaleta, Richard	1.8	Estimate discount rates for leased and ground leased properties.
5	12/4/2018	Arechavaleta, Richard	2.2	Analyze comparable and survey data to estimate tenant improvement costs.
5	12/5/2018	Arechavaleta, Richard	0.9	Participate on call with the Debtors and JLL re: key real estate appraisal questions re: valuations provided.
5	12/5/2018	Arechavaleta, Richard	2.2	Perform cursory review of JLL appraisals in preparation for upcoming call with JLL.
5	12/5/2018	Arechavaleta, Richard	1.0	Participate in weekly call with the Debtors' real estate team re: sales process and valuation status.
5	12/5/2018	Arechavaleta, Richard	0.6	Incorporate updates to estimated discount rates for leased and ground leased properties.
5	12/5/2018	Arechavaleta, Richard	0.4	Conduct research to discover market participants for inclusion in required return surveys.
5	12/5/2018	Arechavaleta, Richard	2.3	Perform detailed review and comparison of JLL market assumptions for various leased and ground leased properties.
5	12/5/2018	Arechavaleta, Richard	1.4	Prepare analysis of significant differences in JLL and Cushman & Wakefield appraisals.
5	12/6/2018	Arechavaleta, Richard	0.5	Draft and summarize conclusions re: appraisal comparison.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD JANUARY 1, 2019 TO JANUARY 31, 2019

Task Category	Date	Professional	Hours	Activity
5	12/6/2018	Arechavaleta, Richard	2.8	Detail review and comparison of JLL market assumptions for owned properties.
5	12/7/2018	Arechavaleta, Richard	1.1	Compile questions re: identified data discrepancies in the Debtors' files.
5	12/7/2018	Arechavaleta, Richard	1.8	Summarize rationale for preliminary market rent estimates.
5	12/9/2018	Arechavaleta, Richard	1.7	Review value and income assumptions in real estate model.
5	12/10/2018	Arechavaleta, Richard	2.9	Prepare updates to real estate model re: market rent assumptions.
5	12/10/2018	Arechavaleta, Richard	0.3	Prepare for Houlihan call re: real estate model.
5	12/10/2018	Arechavaleta, Richard	0.8	Participate on call with Houlihan re: real estate valuations and ESL bid analysis.
5	12/10/2018	Arechavaleta, Richard	0.1	Review comparable sales for relevance and accuracy.
5	12/10/2018	Arechavaleta, Richard	1.1	Review Costar sales data involving real estate formerly owned by the Debtors.
5	12/10/2018	Arechavaleta, Richard	0.2	Research discount rate support for leasehold interests.
5	12/10/2018	Arechavaleta, Richard	1.3	Review changes implemented in real estate model.
5	12/10/2018	Arechavaleta, Richard	1.6	Review lease abstracts with rent escalations and analyze impact on value.
5	12/10/2018	Arechavaleta, Richard	0.5	Prepare table summarizing comparable sales data.
5	12/10/2018	Arechavaleta, Richard	0.9	Research and respond to Houlihan's questions re: duplicative properties.
5	12/11/2018	Arechavaleta, Richard	2.6	Review Cushman & Wakefield appraisals with duplicate ID numbers to determine proper valuation.
5	12/11/2018	Arechavaleta, Richard	0.7	Integrate Costar sales data into summary grid.
5	12/11/2018	Arechavaleta, Richard	1.3	Prepare questions for the Debtors re: duplicate entry properties.
5	12/11/2018	Arechavaleta, Richard	1.0	Participate in call with the Debtors, JLL, and Houlihan to address the real estate disposition marketing process.
5	12/11/2018	Arechavaleta, Richard	0.5	Analyze and review leasehold yield rates.
5	12/11/2018	Arechavaleta, Richard	1.1	Prepare revised summary of comparable sales.
5	12/11/2018	Arechavaleta, Richard	1.3	Research appraisal institute guidelines for supporting yield rates of leasehold positions.
5	12/12/2018	Arechavaleta, Richard	2.7	Research capitalization rates for Puerto Rico assets.
5	12/12/2018	Arechavaleta, Richard	0.5	Participate on call with the Debtors and Houlihan re: valuations provided and outstanding pending requests.
5	12/12/2018	Arechavaleta, Richard	0.7	Research market rents for Puerto Rico assets.
5	12/12/2018	Arechavaleta, Richard	2.9	Review changes to real estate model and improve functionality.
5	12/12/2018	Arechavaleta, Richard	1.1	Review and compare real estate model values with ESL bid.
5	12/12/2018	Arechavaleta, Richard	2.1	Review leasehold discounted cash flow valuations in real estate model.
5	12/12/2018	Arechavaleta, Richard	1.3	Compare real estate model with the Debtors' data base to identify possible errors/issues.
5	12/13/2018	Arechavaleta, Richard	2.6	Review leasehold discounted cash flow valuations in Houlihan.
5	12/13/2018	Arechavaleta, Richard	1.4	Provide comments on areas of issues in real estate model.
5	12/13/2018	Arechavaleta, Richard	2.2	Review Cushman & Wakefield appraisals for low value assets.
5	12/13/2018	Arechavaleta, Richard	0.8	Analyze discrepancies in property interests appraised by Cushman & Wakefield and reported by the Debtors.
5	12/13/2018	Arechavaleta, Richard	0.2	Discuss results of portfolio analysis with Houlihan's real estate team.
5	12/13/2018	Arechavaleta, Richard	0.8	Provide comments on assumptions for owned assets in real estate model.
5	12/13/2018	Arechavaleta, Richard	1.2	Analyze market data and estimate market rents for lease rejections.
5	12/13/2018	Arechavaleta, Richard	1.8	Review top 30 real estate assets prepared by Houlihan.
5	12/13/2018	Arechavaleta, Richard	1.1	Participate on call with Houlihan to address key real estate issues regarding valuations of the portfolio.
5	12/13/2018	Arechavaleta, Richard	2.9	Evaluate top 30 real estate assets.
5	12/14/2018	Arechavaleta, Richard	3.4	Prepare summary of assets to be valued by Real Estate Research Corporation.
5	12/14/2018	Arechavaleta, Richard	2.1	Continue to prepare summary of assets to be valued by Real Estate Research Corporation.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD JANUARY 1, 2019 TO JANUARY 31, 2019

Task Category	Date	Professional	Hours	Activity
5	12/14/2018	Arechavaleta, Richard	1.2	Analyze alternate analysis applying Cushman & Wakefield appraisal values in lieu of Costar data.
5	12/14/2018	Arechavaleta, Richard	1.3	Participate in call with Houlihan to address key real estate issues regarding valuations of the portfolio.
5	12/14/2018	Arechavaleta, Richard	3.4	Review real estate model and address necessary revisions to assets in need of further analysis.
5	12/15/2018	Arechavaleta, Richard	3.2	Evaluate Cushman & Wakefield appraisals for appropriate implementation into the real estate model.
5	12/16/2018	Arechavaleta, Richard	2.3	Prepare alternate valuation of remaining assets using Cushman & Wakefield appraisal values.
5	12/17/2018	Arechavaleta, Richard	3.1	Review real estate model re: real estate asset valuation to ensure accuracy.
5	12/17/2018	Arechavaleta, Richard	1.8	Prepare recommended changes for real estate model.
5	12/17/2018	Arechavaleta, Richard	3.4	Review and edit real estate valuation methodology slides.
5	12/18/2018	Arechavaleta, Richard	1.1	Review Houlihan's Committee presentation.
5	12/18/2018	Arechavaleta, Richard	2.1	Compare actual sales to corresponding appraisal values.
5	12/18/2018	Arechavaleta, Richard	0.7	Prepare questions/recommendations for Real Estate Research Corporation's valuation.
5	12/18/2018	Arechavaleta, Richard	0.9	Participate on call with Real Estate Research Corporation re: assets, methodology, issues such as redevelopment potential.
5	12/18/2018	Arechavaleta, Richard	0.9	Review recent property bids.
5	12/19/2018	Arechavaleta, Richard	0.7	Participate in call with the Debtors and Houlihan to address key real estate questions regarding valuations provided and outstanding pending requests.
5	12/19/2018	Arechavaleta, Richard	1.3	Review Costar comps data and prepare questions for call on actual store sales.
5	12/19/2018	Arechavaleta, Richard	1.5	Estimate market rents for 4 lease rejections.
5	12/19/2018	Arechavaleta, Richard	1.1	Estimate market rent for possible renewal property.
5	12/20/2018	Arechavaleta, Richard	1.3	Respond to Houlihan's questions re: model methodology.
5	12/20/2018	Arechavaleta, Richard	0.8	Prepare for call with the Debtors re: actual sales transactions.
5	12/20/2018	Arechavaleta, Richard	2.5	Review real estate portion of waterfall analysis.
5	12/21/2018	Arechavaleta, Richard	1.3	Provide suggested revisions to the real estate model.
5	12/21/2018	Arechavaleta, Richard	1.4	Review JLL engagement letter and emails re: appraisal scope.
5	12/21/2018	Arechavaleta, Richard	0.8	Determine value ranking for additional properties to be added to Real Estate Research Corporation's scope.
5	12/21/2018	Arechavaleta, Richard	0.3	Participate in call with the Debtors, Houlihan and M-III on real estate work streams, walk-through of real estate issues, discussion on available information, and key issues.
5	12/21/2018	Arechavaleta, Richard	1.0	Review proposed changes to model.
5	12/21/2018	Arechavaleta, Richard	0.4	Review alternate valuation scenario for owned properties.
5	12/21/2018	Arechavaleta, Richard	0.7	Review available transaction data provided by the Debtors.
5	12/21/2018	Arechavaleta, Richard	1.4	Research actual sale transactions of Sears/Kmart properties.
5	12/21/2018	Arechavaleta, Richard	0.9	Participate in call with Houlihan on real estate work streams, walk-through of real estate issues, discussion on available information, and key issues.
5	12/22/2018	Arechavaleta, Richard	1.7	Prepare analysis of actual Sears/Kmart stores based on building areas from various sources.
5	12/22/2018	Arechavaleta, Richard	2.3	Compare actual Sears/Kmart stores reported by the Debtors to Costar sales.
5	12/24/2018	Arechavaleta, Richard	0.5	Review owned properties outside of ESL bid for alternate valuation scenario.
5	12/24/2018	Arechavaleta, Richard	1.0	Analyze and suggest real estate model revisions.
5	12/24/2018	Arechavaleta, Richard	0.9	Participate on call with Houlihan on real estate work streams, walk-through of real estate issues, discussion on available information, and key issues.
5	12/24/2018	Arechavaleta, Richard	1.1	Analyze ground lease and lease properties for reasonableness of model assumptions.
5	12/26/2018	Arechavaleta, Richard	2.8	Review model data discrepancies.

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5	12/26/2018	Arechavaleta, Richard	0.6	Participate on call with Houlihan re: real estate work streams, walk-through of real estate issues, discussion on available information, and key issues.
5	12/26/2018	Arechavaleta, Richard	2.7	Review revised model for high square footage assets.
5	12/26/2018	Arechavaleta, Richard	0.8	Review clarification documents provided by the Debtor on square footage.
5	12/27/2018	Arechavaleta, Richard	1.5	Review revised model calculations.
5	12/27/2018	Arechavaleta, Richard	1.3	Review and update market rents in real estate model.
5	12/27/2018	Arechavaleta, Richard	0.1	Analyze alternate methodology for lease/ground lease properties.
5	12/27/2018	Arechavaleta, Richard	0.5	Analyze data nuances of select stores..
5	12/27/2018	Arechavaleta, Richard	2.7	Revise square footage values and market rent estimates in current model.
5	12/27/2018	Arechavaleta, Richard	1.1	Participate on call with Houlihan re: real estate work streams, walk-through of real estate issues, discussion on available information, and key outstanding issues.
5	12/28/2018	Arechavaleta, Richard	0.8	Review real estate portion of ESL bid.
5	12/28/2018	Arechavaleta, Richard	2.8	Compile market rent estimates from Cushman & Wakefield appraisals for Arizona through Delaware.
5	12/29/2018	Arechavaleta, Richard	1.2	Compile market rent estimates from Cushman & Wakefield appraisals for Florida through Georgia.
5	12/29/2018	Arechavaleta, Richard	0.8	Prepare summary of estimated market rents.
5	12/29/2018	Arechavaleta, Richard	0.7	Update/edit methodology slides for Committee presentation.
5	12/30/2018	Arechavaleta, Richard	0.9	Compile market rent estimates from Cushman & Wakefield appraisals for New Jersey.
5	12/30/2018	Arechavaleta, Richard	1.6	Review bid for New Jersey auto center.
5	12/30/2018	Arechavaleta, Richard	0.9	Analyze select bids that were higher than the team and Houlihan's initial value.
5	12/30/2018	Arechavaleta, Richard	2.5	Compile market rent estimates from Cushman & Wakefield appraisals for Iowa, Illinois, and Indiana.
5	12/30/2018	Arechavaleta, Richard	0.9	Compile market rent estimates from Cushman & Wakefield appraisals for Kansas, Kentucky, and Louisiana.
5	12/30/2018	Arechavaleta, Richard	1.7	Compile market rent estimates from Cushman & Wakefield appraisals for Massachusetts, Maryland, Main, and Michigan.
5	12/30/2018	Arechavaleta, Richard	1.2	Compile market rent estimates from Cushman & Wakefield appraisals for Minnesota, Missouri, and Mississippi.
5	1/1/2019	Arechavaleta, Richard	0.4	Compile market rent estimates from Cushman & Wakefield appraisals for Nebraska.
5	1/1/2019	Arechavaleta, Richard	2.5	Review Cushman & Wakefield approach to attached/detached auto center valuations.
5	1/2/2019	Khazary, Sam	0.3	Participate in weekly call with the Debtors re: status of information requests in connection with real estate issues.
5	1/2/2019	Nelson, Cynthia A	0.3	Participate in weekly call with the Debtors re: status of information requests in connection with real estate issues.
5	1/2/2019	Khazary, Sam	1.2	Analyze and review the Debtors' real estate monetization strategy and disposition plan.
5	1/2/2019	Peterson, Stephen	0.3	Participate in weekly call with the Debtors re: status of information requests in connection with real estate issues.
5	1/2/2019	Greenspan, Ronald F	0.4	Participate in call with Akin and Houlihan re: real estate disposition strategy.
5	1/2/2019	Star, Samuel	0.4	Participate in call with Akin and Houlihan re: real estate disposition strategy.
5	1/2/2019	Gullo, Anthony	2.6	Analyze and extrapolate valuation using income approach in JLL Appraisals.
5	1/2/2019	Gullo, Anthony	3.2	Continue to analyze and extrapolate valuation using income approach in JLL Appraisals.
5	1/2/2019	Kaneb, Blair	1.3	Summarize JLL's engagement and scope ahead of Committee call.
5	1/2/2019	Kaneb, Blair	2.2	Analyze the 13-D filed in relation to ESL bid.
5	1/2/2019	Kaneb, Blair	3.2	Analyze and summary of all indicative bids received ahead of Committee call.

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Task Category	Date	Professional	Hours	Activity
5	1/2/2019	Kaneb, Blair	2.5	Analyze and compile indicative bids received through JLL.
5	1/2/2019	Kaneb, Blair	1.1	Update diligence list and related schedules for outstanding real estate items.
5	1/2/2019	Khazary, Sam	0.9	Review the initial real estate bids received from JLL.
5	1/2/2019	Khislavskiy, Ania	3.2	Extract appraised values from JLL appraisals for 50 owned locations.
5	1/2/2019	Nelson, Cynthia A	0.2	Review and respond to emails re: calls with the Debtors re: real estate strategy.
5	1/2/2019	Nelson, Cynthia A	0.6	Review and analyze offers received on real estate.
5	1/2/2019	Nelson, Cynthia A	2.1	Address issues to be discussed on Committee call including real estate sales process, offers received, and ESL alternative bid for real estate.
5	1/2/2019	Nelson, Cynthia A	0.6	Review and prepare summary points re: recommended approach on disposition of real property.
5	1/2/2019	Nelson, Cynthia A	0.4	Confer with Akin re: next steps going forward with respect to recommendations on disposition strategy.
5	1/2/2019	Arechavaleta, Richard	0.4	Participate in call with Akin and Houlihan re: real estate disposition strategy.
5	1/2/2019	Star, Samuel	0.6	Participate in discussions with Committee member re: real estate disposition strategy.
5	1/2/2019	Peterson, Stephen	0.3	Review and compare offers received through JLL, appraised values, and internal values.
5	1/2/2019	Nelson, Cynthia A	0.6	Participate in discussions with Committee member re: real estate disposition strategy.
5	1/2/2019	Santola, David	3.4	Review the Debtors' ground leases to ensure terms match those used in ground lease analysis.
5	1/2/2019	Star, Samuel	0.3	Draft email to CRO re: real estate disposition strategy issues.
5	1/2/2019	Khazary, Sam	0.9	Participate in call with Houlihan and Akin on real estate workstreams, walk-through of real estate issues, discussion on available information, and key issues.
5	1/2/2019	Star, Samuel	0.4	Analyze various real estate bids.
5	1/2/2019	Star, Samuel	0.9	Review ESL 13D, including real estate bid letter and sources of funding.
5	1/2/2019	Simms, Steven	0.6	Review real estate process and issues in order to discuss with the real estate team.
5	1/2/2019	Arechavaleta, Richard	2.2	Compile market rent estimates from Cushman & Wakefield appraisals for Ohio.
5	1/2/2019	Arechavaleta, Richard	1.1	Prepare for call with tax group to involve in the rent extraction process.
5	1/2/2019	Greenspan, Ronald F	0.9	Participate in call with Houlihan and Akin on real estate workstreams, walk-through of real estate issues, discussion on available information, and key issues.
5	1/2/2019	Arechavaleta, Richard	1.2	Compile market rent estimates from Cushman & Wakefield appraisals for Pennsylvania and New Jersey.
5	1/2/2019	Arechavaleta, Richard	1.3	Refine comparables extraction analysis based on JLL appraisal scope.
5	1/2/2019	Arechavaleta, Richard	2.9	Compile market rent estimates from Cushman & Wakefield Appraisals for New Mexico, New York, South Carolina, Tennessee, and Texas.
5	1/2/2019	Arechavaleta, Richard	0.8	Research select asset re: spread in bids vs. internal value.
5	1/2/2019	Arechavaleta, Richard	0.8	Prepare rationale for discounts applied to real estate assets.
5	1/2/2019	Arechavaleta, Richard	0.4	Analyze deltas between bids and internal valuations.
5	1/3/2019	Greenspan, Ronald F	0.4	Participate on call with Houlihan real estate team re: real estate disposition strategy.
5	1/3/2019	Khazary, Sam	2.9	Analyze and review the Debtors' real estate monetization strategy and disposition plan.
5	1/3/2019	Star, Samuel	0.4	Participate on call with Houlihan real estate team re: real estate disposition strategy.
5	1/3/2019	Khazary, Sam	1.6	Analyze real estate carrying costs.
5	1/3/2019	Star, Samuel	0.7	Participate on call with Committee member re: real estate disposition strategy.

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5	1/3/2019	Greenspan, Ronald F	1.4	Review and comment on real estate strategy slides.
5	1/3/2019	Khazary, Sam	0.7	Participate in call with Weil, CRO, M-III, Akin and Houlihan re: real estate disposition strategy.
5	1/3/2019	Gullo, Anthony	3.4	Analyze and extrapolate valuation using sales comp approach in JLL Appraisals.
5	1/3/2019	Gullo, Anthony	3.3	Continue to analyze and extrapolate valuation using sales comp approach in JLL Appraisals.
5	1/3/2019	Kaneb, Blair	2.1	Respond to Real Estate Research Corporation's diligence requests related to the properties being appraised.
5	1/3/2019	Kaneb, Blair	2.9	Create real estate timeline and allocate properties into specific buckets.
5	1/3/2019	Kaneb, Blair	1.9	Reconcile properties included in ESL real estate bid.
5	1/3/2019	Khislavskiy, Ania	3.4	Extract sales comps data from JLL appraisals for 30 owned locations.
5	1/3/2019	Khislavskiy, Ania	2.1	Continue to extract sales comps data from JLL appraisals for 20 owned locations.
5	1/3/2019	Greenspan, Ronald F	0.7	Participate in call with Weil, CRO, M-III, Akin and Houlihan re: real estate disposition strategy.
5	1/3/2019	Nelson, Cynthia A	0.4	Address timing issues associated with proposed real estate auction and publication of process letter.
5	1/3/2019	Nelson, Cynthia A	0.7	Participate in call with Weil, CRO, M-III, Akin and Houlihan re: real estate disposition strategy.
5	1/3/2019	Nelson, Cynthia A	0.7	Participate on call with Committee member re: real estate disposition strategy.
5	1/3/2019	Star, Samuel	0.2	Draft agenda for call on real estate disposition strategy with the Debtors.
5	1/3/2019	Star, Samuel	0.7	Participate in call with Weil, CRO, M-III, Akin and Houlihan re: real estate disposition strategy.
5	1/3/2019	Arechavaleta, Richard	1.9	Analyze deltas between bids and internal valuations.
5	1/3/2019	Arechavaleta, Richard	1.9	Compile market rent estimates from Cushman & Wakefield appraisals for remaining states.
5	1/3/2019	Arechavaleta, Richard	0.9	Estimate market rents for lease/ground lease properties based on Cushman & Wakefield estimates.
5	1/3/2019	Arechavaleta, Richard	0.4	Respond to internal questions re: select assets.
5	1/3/2019	Arechavaleta, Richard	1.5	Review updated real estate model and override functions.
5	1/3/2019	Arechavaleta, Richard	1.4	Research and respond to questions submitted by Real Estate Research Corporation.
5	1/4/2019	Star, Samuel	0.2	Participate on call with Committee member re: status of ESL bid and real estate disposition strategy.
5	1/4/2019	Khazary, Sam	1.1	Review and analyze the real estate bids received from JLL's marketing process.
5	1/4/2019	Khazary, Sam	1.4	Analyze and review the Debtors' real estate monetization strategy and disposition plan.
5	1/4/2019	Khazary, Sam	0.6	Participate on call with Real Estate Research Corporation re: highest and best use methodology.
5	1/4/2019	Kaneb, Blair	1.3	Update indicative bid tracker based on new information received from M-III.
5	1/4/2019	Kaneb, Blair	1.6	Analyze cure costs for future inclusion in waterfall analysis.
5	1/4/2019	Kaneb, Blair	1.2	Create master lease rejection list.
5	1/4/2019	Kaneb, Blair	1.6	Update real estate workstream timeline.
5	1/4/2019	Arechavaleta, Richard	0.6	Participate on call with Real Estate Research Corporation re: highest and best use methodology.
5	1/4/2019	Khazary, Sam	1.7	Draft a list of key issues and develop a workplan ahead of call with the Debtor.
5	1/4/2019	Nelson, Cynthia A	0.6	Prepare for call with Houlihan and Akin re: real estate process asks.

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5	1/4/2019	Nelson, Cynthia A	0.2	Prepare email to Akin and Houlihan re: outline of proposed approach on real estate dispositions.
5	1/4/2019	Nelson, Cynthia A	0.8	Address proposed process issues re: scope and timing of real estate auction and sales.
5	1/4/2019	Nelson, Cynthia A	0.7	Review updates to lease values based on market data.
5	1/4/2019	Peterson, Stephen	0.8	Respond to internal questions re: real estate valuation timing, expert witnesses, findings thus far.
5	1/4/2019	Star, Samuel	0.2	Review and comment on outline of suggested revisions to variable timeline for disposition of real estate portfolio.
5	1/4/2019	Khazary, Sam	0.7	Participate on call with Houlihan to discuss results of alternative market rent analysis.
5	1/4/2019	Arechavaleta, Richard	0.9	Finalize alternative market rent analysis to replace Costar rents for larger assets.
5	1/4/2019	Arechavaleta, Richard	1.9	Compare market rent approaches to determine the best valuation methodology.
5	1/4/2019	Simms, Steven	0.7	Participate on call with Houlihan to discuss results of alternative market rent analysis.
5	1/4/2019	Arechavaleta, Richard	0.7	Prepare for call with Real Estate Research Corporation.
5	1/4/2019	Arechavaleta, Richard	0.6	Research real estate appraisal assumptions in context of bankruptcy.
5	1/4/2019	Arechavaleta, Richard	0.7	Prepare summary of scope of work of Real Estate Research Corporation.
5	1/4/2019	Arechavaleta, Richard	0.7	Participate on call with Houlihan to discuss results of alternative market rent analysis.
5	1/4/2019	Arechavaleta, Richard	0.9	Analyze threshold asset value assumption and impact on market rent analysis.
5	1/4/2019	Arechavaleta, Richard	1.8	Prepare summary of rationale for revisions to tenant improvement assumptions.
5	1/5/2019	Khazary, Sam	1.9	Analyze and review real estate sales process and liquidation timeline of real estate assets.
5	1/5/2019	Khazary, Sam	0.8	Participate on call with Akin, Houlihan, Weil and M-III re: suggested modifications to real estate sale strategy under wind-down scenarios.
5	1/5/2019	Greenspan, Ronald F	0.8	Participate on call with Akin, Houlihan, Weil and M-III re: suggested modifications to real estate sale strategy under wind-down scenarios.
5	1/5/2019	Nelson, Cynthia A	0.8	Participate on call with Akin, Houlihan, Weil and M-III re: suggested modifications to real estate sale strategy under wind-down scenarios.
5	1/5/2019	Star, Samuel	0.8	Participate on call with Akin, Houlihan, Weil and M-III re: suggested modifications to real estate sale strategy under wind-down scenarios.
5	1/5/2019	Simms, Steven	0.8	Participate on call with Akin, Houlihan, Weil and M-III re: suggested modifications to real estate sale strategy under wind-down scenarios.
5	1/5/2019	Arechavaleta, Richard	0.8	Participate on call with Akin, Houlihan, Weil and M-III re: suggested modifications to real estate sale strategy under wind-down scenarios.
5	1/5/2019	Nelson, Cynthia A	1.3	Review sale of real property in preparation for discussion with the Debtors.
5	1/5/2019	Arechavaleta, Richard	0.9	Participate on call with Akin and Houlihan re: status of ESL bid and suggested modifications to real estate strategy under wind-down.
5	1/5/2019	Greenspan, Ronald F	0.9	Participate on call with Akin and Houlihan re: status of ESL bid and suggested modifications to real estate strategy under wind-down.
5	1/5/2019	Nelson, Cynthia A	0.9	Participate on call with Akin and Houlihan re: status of ESL bid and suggested modifications to real estate strategy under wind-down.
5	1/5/2019	Star, Samuel	0.9	Participate on call with Akin and Houlihan re: status of ESL bid and suggested modifications to real estate strategy under wind-down.
5	1/5/2019	Simms, Steven	0.9	Participate on call with Akin and Houlihan re: status of ESL bid and suggested modifications to real estate strategy under wind-down.

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5	1/5/2019	Khazary, Sam	1.0	Participate on call with Houlihan and Akin re: real estate sales process and liquidation timeline of real estate assets.
5	1/5/2019	Arechavaleta, Richard	1.0	Participate on call with Houlihan and Akin re: real estate sales process and liquidation timeline of real estate assets.
5	1/6/2019	Khazary, Sam	1.2	Analyze and review real estate sales process and liquidation timeline of real estate assets.
5	1/6/2019	Greenspan, Ronald F	0.7	Participate in call with Akin and Houlihan re: objections to timing of real estate sales process.
5	1/6/2019	Nelson, Cynthia A	0.7	Participate in call with Akin and Houlihan re: objections to timing of real estate sales process.
5	1/6/2019	Gotthardt, Gregory	2.4	Review and edit Akin's draft complaint re: related party transaction in connection with real estate issues.
5	1/7/2019	Nelson, Cynthia A	0.5	Participate in call with Committee co-chair regarding update on sales process in connection with real estate issues.
5	1/7/2019	Gotthardt, Gregory	0.5	Participate on call with Houlihan re: real estate sales process and valuations.
5	1/7/2019	Khazary, Sam	0.7	Analyze the Debtors' ownership interest in Buena Park location.
5	1/7/2019	Khazary, Sam	1.1	Analyze and review real estate sales process, bids, and valuations.
5	1/7/2019	Gotthardt, Gregory	0.6	Review and analyze real estate sales process issues to prepare for call with Akin.
5	1/7/2019	Greenspan, Ronald F	0.5	Participate on call with Houlihan re: real estate sales process and valuations.
5	1/7/2019	Khazary, Sam	0.5	Participate on call with Houlihan re: real estate sales process and valuations.
5	1/7/2019	Kaneb, Blair	1.2	Update real estate store closure timeline.
5	1/7/2019	Kaneb, Blair	2.3	Re-categorize properties based on new data received from the Debtors.
5	1/7/2019	Kaneb, Blair	1.1	Compare bids received with the team's value.
5	1/7/2019	Arechavaleta, Richard	0.5	Participate on call with Houlihan re: real estate sales process and valuations.
5	1/7/2019	Kaneb, Blair	1.7	Update real estate diligence tracker based on new questions from Real Estate Research Corporation.
5	1/7/2019	Khazary, Sam	0.7	Participate on call with Real Estate Research Corporation re: status of real estate appraisals and address any outstanding questions.
5	1/7/2019	Khazary, Sam	1.4	Analyze and review real estate sales process and liquidation timeline of real estate assets.
5	1/7/2019	Nelson, Cynthia A	0.6	Review lease rejection and terminated leases.
5	1/7/2019	Nelson, Cynthia A	0.4	Address status of ownership interests of certain properties to ensure proper valuation.
5	1/7/2019	Kaneb, Blair	0.7	Participate on call with Real Estate Research Corporation re: status of real estate appraisals and address any outstanding questions.
5	1/7/2019	Nelson, Cynthia A	0.2	Address issues related to potential litigation on real estate matters.
5	1/7/2019	Peterson, Stephen	0.8	Review bids received by JLL for the Buena Park location and review ownership interest.
5	1/7/2019	Nelson, Cynthia A	0.7	Participate on call with Real Estate Research Corporation re: status of real estate appraisals and address any outstanding questions.
5	1/7/2019	Peterson, Stephen	1.6	Research Buena Park store ownership structure.
5	1/7/2019	Santola, David	1.2	Review final draft of ground lease and leasehold analysis.
5	1/7/2019	Santola, David	1.8	Research missing ground leases in order to complete the ground lease and leasehold valuation analysis.
5	1/7/2019	Star, Samuel	0.8	Review and draft email to Akin re: comments on real estate sections of global asset sale process letter.
5	1/7/2019	Gotthardt, Gregory	1.8	Continue to review and edit Akin's draft complaint re: related party transaction in connection with real estate issues.
5	1/7/2019	Peterson, Stephen	0.7	Participate on call with Real Estate Research Corporation re: status of real estate appraisals and address any outstanding questions.

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5	1/7/2019	Arechavaleta, Richard	0.7	Participate on call with Real Estate Research Corporation re: status of real estate appraisals and address any outstanding questions.
5	1/7/2019	Arechavaleta, Richard	0.3	Address select Real Estate Research Corporation's pending requests.
5	1/7/2019	Arechavaleta, Richard	1.0	Research Buena Park ownership entity.
5	1/7/2019	Arechavaleta, Richard	0.8	Review deck of real estate values for liquidation sale scenario.
5	1/7/2019	Arechavaleta, Richard	1.6	Analyze incorporation of highest bids into the team's model.
5	1/7/2019	Arechavaleta, Richard	2.3	Analyze property values based on revised categorization.
5	1/7/2019	Arechavaleta, Richard	1.8	Compare internal values per category to benchmark and actual transaction data.
5	1/7/2019	Arechavaleta, Richard	2.7	Draft reasonableness of value for Committee presentation.
5	1/7/2019	Arechavaleta, Richard	0.6	Draft limitations and mitigants section of Committee presentation.
5	1/8/2019	Nelson, Cynthia A	0.3	Participate on call with Akin and Houlihan re: outcome of hearing and updated case status in connection with various real estate issues.
5	1/8/2019	Khazary, Sam	1.6	Analyze and model real estate assets for asset level and portfolio level valuation purposes.
5	1/8/2019	Khazary, Sam	0.6	Analyze and review the future market value of store location.
5	1/8/2019	Greenspan, Ronald F	1.8	Review solvency slides in connection with real estate issues.
5	1/8/2019	Greenspan, Ronald F	0.7	Provide comments and edits re: real estate valuation slides in solvency deck.
5	1/8/2019	Kaneb, Blair	1.7	Review new documents made available in the data room in connection with real estate analysis.
5	1/8/2019	Kaneb, Blair	2.2	Analyze carrying costs for real estate leases.
5	1/8/2019	Kaneb, Blair	0.9	Update real estate diligence list.
5	1/8/2019	Kaneb, Blair	1.6	Analyze properties included in updated ESL bid.
5	1/8/2019	Kaneb, Blair	1.7	Create real estate dynamic database for different valuation sources.
5	1/8/2019	Nelson, Cynthia A	0.4	Coordinate follow-up and provide comments on updates to real estate values.
5	1/8/2019	Peterson, Stephen	1.1	Respond to Real Estate Research Corporation's questions re: appraisal of Hawaii property.
5	1/8/2019	Arechavaleta, Richard	1.7	Draft limitations and mitigants section of Committee presentation.
5	1/8/2019	Arechavaleta, Richard	0.8	Prepare dynamic model to compare values/bids based multiple criteria groupings.
5	1/8/2019	Arechavaleta, Richard	0.6	Prepare for call with Real Estate Research Corporation.
5	1/8/2019	Arechavaleta, Richard	1.1	Research and respond to Real Estate Research Corporation question pertaining a specific lease.
5	1/8/2019	Arechavaleta, Richard	1.5	Research and respond to Real Estate Research Corporation's question pertaining to a store location's market data and valuation.
5	1/8/2019	Arechavaleta, Richard	0.6	Compile list of changes that need to be incorporated into final version of the team's model.
5	1/8/2019	Arechavaleta, Richard	0.7	Prepare high-level summary of values per square foot in response to internal questions.
5	1/8/2019	Arechavaleta, Richard	1.9	Analyze and implement changes to valuation in preparation for Committee presentation.
5	1/8/2019	Arechavaleta, Richard	1.9	Revise market rent assumption in model to based on alternative analysis of appraisal conclusions.
5	1/8/2019	Arechavaleta, Richard	0.7	Research typical retention rates for various product types.
5	1/8/2019	Arechavaleta, Richard	0.4	Revised tenant improvement assumptions in model to blend new and renewal costs and renewal probability in agreement with new market rent conclusions.
5	1/9/2019	Simms, Steven	1.2	Participate in weekly real estate call with the Debtors re: valuation questions, outstanding data requests, and discounts to the Debtors' values methodology.
5	1/9/2019	Kaneb, Blair	1.2	Participate in weekly real estate call with the Debtors re: valuation questions, outstanding data requests, and discounts to the Debtors' values methodology.

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5	1/9/2019	Khazary, Sam	3.3	Analyze and model real estate assets for asset level and portfolio level valuation purposes.
5	1/9/2019	Khazary, Sam	2.4	Analyze and review real estate asset discounts for valuation purposes.
5	1/9/2019	Khazary, Sam	1.8	Continue to analyze and model real estate assets for asset level and portfolio level valuation purposes.
5	1/9/2019	Greenspan, Ronald F	1.2	Review and edit real estate valuations deck.
5	1/9/2019	Khazary, Sam	1.2	Participate in weekly real estate call with the Debtors re: valuation questions, outstanding data requests, and discounts to the Debtors' values methodology.
5	1/9/2019	Greenspan, Ronald F	0.7	Provide internal comments re: valuation issues and results.
5	1/9/2019	Kaneb, Blair	1.2	Divide properties into active and inactive buckets.
5	1/9/2019	Kaneb, Blair	1.1	Analyze entities paying rent for specific properties.
5	1/9/2019	Kaneb, Blair	2.3	Calculate real estate transfer taxes.
5	1/9/2019	Kaneb, Blair	1.1	Analyze appropriate haircuts for real estate buckets.
5	1/9/2019	Kaneb, Blair	0.9	Calculate estimated lease rejection damages for the waterfall based updates to internal real estate valuations.
5	1/9/2019	Kaneb, Blair	1.6	Calculate lease cure cost based on rent schedule received from the Debtors.
5	1/9/2019	Kaneb, Blair	1.3	Analyze new bids received from the Debtors.
5	1/9/2019	Kaneb, Blair	1.6	Analyze and distribute new real estate documents received from the Debtors on behalf of the Real Estate Research Corporation.
5	1/9/2019	Kaneb, Blair	1.1	Update and re-distribute diligence list to the Debtors.
5	1/9/2019	Nelson, Cynthia A	1.2	Participate in weekly real estate call with the Debtors re: valuation questions, outstanding data requests, and discounts to the Debtors' values methodology.
5	1/9/2019	Khazary, Sam	0.9	Respond to internal questions re: real estate issues and available information.
5	1/9/2019	Peterson, Stephen	1.2	Participate in weekly real estate call with the Debtors re: valuation questions, outstanding data requests, and discounts to the Debtors' values methodology.
5	1/9/2019	Arechavaleta, Richard	1.2	Participate in weekly real estate call with the Debtors re: valuation questions, outstanding data requests, and discounts to the Debtors' values methodology.
5	1/9/2019	Khazary, Sam	1.3	Participate on call with Houlihan, the Debtors, Weil, M-III, and Akin re: real estate workstreams, walk-through of real estate issues, discussion on available information, and key issues.
5	1/9/2019	Nelson, Cynthia A	0.9	Review and provide comments on Houlihan's deck regarding real estate valuation methodology.
5	1/9/2019	Arechavaleta, Richard	1.3	Participate on call with Houlihan, the Debtors, Weil, M-III, and Akin re: real estate workstreams, walk-through of real estate issues, discussion on available information, and key issues.
5	1/9/2019	Nelson, Cynthia A	1.6	Review methodology and approach to discounting on real estate liquidation values.
5	1/9/2019	Greenspan, Ronald F	2.7	Participate in meeting with Akin and Houlihan regarding recovery analysis re: real estate assets.
5	1/9/2019	Star, Samuel	0.7	Review assumption underlying range of net asset sale values for owed and leased real estate by debt tranche and open issues.
5	1/9/2019	Star, Samuel	0.4	Analyze administrative claims related to cure cost on lease assumptions and transfers taxes on real estate asset sales.
5	1/9/2019	Gotthardt, Gregory	2.4	Prepare analysis re: updated real estate portfolio values for liquidation and wind-down analysis.
5	1/9/2019	Arechavaleta, Richard	0.5	Edit deck to reflect recent changes to model.
5	1/9/2019	Nelson, Cynthia A	2.7	Participate in meeting with Akin and Houlihan regarding recovery analysis re: real estate assets.
5	1/9/2019	Arechavaleta, Richard	1.4	Prepare detailed rationale for changes to model for the team and Houlihan.
5	1/9/2019	Arechavaleta, Richard	1.0	Implement real estate model changes.
5	1/9/2019	Arechavaleta, Richard	0.8	Analyze carrying costs in real estate model.

EXHIBIT C
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Task Category	Date	Professional	Hours	Activity
5	1/9/2019	Arechavaleta, Richard	0.9	Review carrying costs for downtime between leases to aid in estimating carrying costs in initial lease-up period.
5	1/9/2019	Arechavaleta, Richard	0.4	Review market rent comps to aid in estimating carrying costs.
5	1/9/2019	Arechavaleta, Richard	0.7	Review deck commentary ahead of Committee call.
5	1/10/2019	Khazary, Sam	1.8	Participate on call with Real Estate Research Corporation to discuss methodology utilized for New York assets.
5	1/10/2019	Greenspan, Ronald F	1.8	Participate on call with Real Estate Research Corporation to discuss methodology utilized for New York assets.
5	1/10/2019	Khazary, Sam	3.2	Analyze and model real estate assets for asset level and portfolio level valuation purposes.
5	1/10/2019	Khazary, Sam	2.7	Continue to analyze and model real estate assets for asset level and portfolio level valuation purposes.
5	1/10/2019	Kaneb, Blair	1.8	Participate on call with Real Estate Research Corporation to discuss methodology utilized for New York assets.
5	1/10/2019	Greenspan, Ronald F	0.9	Review and edit deck for the Committee dealing with liquidation and ESL offer discussion materials.
5	1/10/2019	Kaneb, Blair	1.8	Prepare analysis of updated 13-D related to new ESL bid in connection with real estate analysis.
5	1/10/2019	Kaneb, Blair	1.8	Compile information relating to U-Haul assets for team members.
5	1/10/2019	Peterson, Stephen	1.8	Participate on call with Real Estate Research Corporation to discuss methodology utilized for New York assets.
5	1/10/2019	Kaneb, Blair	2.2	Analyze ESL property count and reconcile with M-III list.
5	1/10/2019	Kaneb, Blair	1.8	Update real estate database and model based on encumbrance property reconciliation.
5	1/10/2019	Kaneb, Blair	1.1	Update real estate index.
5	1/10/2019	Kaneb, Blair	1.1	Compile and distribute all value indications for Real Estate Research Corporation assets, including bids, JLL, A&G, Cushman & Wakefield, and internal values.
5	1/10/2019	Kaneb, Blair	2.7	Update real estate transfer tax calculations.
5	1/10/2019	Nelson, Cynthia A	0.3	Assess status of appraisals.
5	1/10/2019	Nelson, Cynthia A	0.3	Review allocations proposed for U-Haul transaction.
5	1/10/2019	Brill, Glenn	1.8	Participate on call with Real Estate Research Corporation to discuss methodology utilized for New York assets.
5	1/10/2019	Arechavaleta, Richard	1.8	Participate on call with Real Estate Research Corporation to discuss methodology utilized for New York assets.
5	1/10/2019	Brill, Glenn	0.6	Draft email re: summary of Real Estate Research Corporation's assumptions.
5	1/10/2019	Gotthardt, Gregory	0.6	Review analysis re: updated real estate portfolio values for liquidation and wind-down analysis.
5	1/10/2019	Arechavaleta, Richard	0.3	Prepare for Real Estate Research Corporation's valuation call.
5	1/10/2019	Arechavaleta, Richard	0.7	Review and identify source of discrepancies between the team's and Houlihan's models after latest revisions.
5	1/10/2019	Arechavaleta, Richard	1.6	Review Real Estate Research Corporation's asset summary and research discrepancies.
5	1/10/2019	Arechavaleta, Richard	1.6	Compare JLL and Cushman & Wakefield's appraisal assumptions for properties being appraised by Real Estate Research Corporation for New York and California assets.
5	1/11/2019	Greenspan, Ronald F	1.5	(Partial) Participate on call with Real Estate Research Corporation to discuss methodology.
5	1/11/2019	Khazary, Sam	3.3	Review real estate assets for asset level and portfolio level valuation purposes.
5	1/11/2019	Khazary, Sam	1.7	Review real estate analyses in preparation for call with the Debtors.

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Task Category	Date	Professional	Hours	Activity
5	1/11/2019	Khazary, Sam	3.4	Continue to review real estate assets for asset level and portfolio level valuation purposes.
5	1/11/2019	Kaneb, Blair	2.7	Participate on call with Real Estate Research Corporation to discuss methodology.
5	1/11/2019	Greenspan, Ronald F	0.4	Address final valuation and discount issues.
5	1/11/2019	Kaneb, Blair	1.8	Implement discounts based on real estate bucket into the model.
5	1/11/2019	Kaneb, Blair	0.8	Update real estate index.
5	1/11/2019	Khazary, Sam	2.7	Participate on call with Real Estate Research Corporation to discuss methodology.
5	1/11/2019	Kaneb, Blair	1.3	Summarize assets and values excluded from ESL bid.
5	1/11/2019	Kaneb, Blair	1.4	Analyze Real Estate Research Corporation's appraisals and compare to other indications of value received thus far.
5	1/11/2019	Peterson, Stephen	2.7	Participate on call with Real Estate Research Corporation to discuss methodology.
5	1/11/2019	Nelson, Cynthia A	3.2	Analyze appraisals of high value assets.
5	1/11/2019	Peterson, Stephen	0.9	Analyze Real Estate Research Corporation's value findings vs. the team's internal valuations, Real Estate Research Corporation's methodology and redevelopment assumptions.
5	1/11/2019	Gotthardt, Gregory	2.7	Participate on call with Real Estate Research Corporation to discuss methodology.
5	1/11/2019	Peterson, Stephen	0.8	Analyze ESL real estate bid.
5	1/11/2019	Peterson, Stephen	1.2	Review bids, internal, JLL and Cushman & Wakefield values for selected properties in preparation for call with Real Estate Research Corporation.
5	1/11/2019	Gotthardt, Gregory	0.4	Review analysis re: preliminary Real Estate Research Corporation's values on 37 properties in the existing real estate portfolio.
5	1/11/2019	Arechavaleta, Richard	2.7	Participate on call with Real Estate Research Corporation to discuss methodology.
5	1/11/2019	Arechavaleta, Richard	0.5	Draft questions for the Debtors regarding land assets.
5	1/11/2019	Arechavaleta, Richard	1.6	Review and compare Cushman & Wakefield salient appraisal assumptions for all assets to prepare for Real Estate Research Corporation call.
5	1/11/2019	Arechavaleta, Richard	1.0	Review and compare JLL salient appraisal assumptions for all assets to prepare for Real Estate Research Corporation call.
5	1/11/2019	Arechavaleta, Richard	0.6	Prepare questions for Real Estate Research Corporation call.
5	1/11/2019	Arechavaleta, Richard	1.5	Research vacant land parcels where the Debtors provided limited data.
5	1/12/2019	Nelson, Cynthia A	0.7	Participate in call with M-III, Akin, and Houlihan re: the Debtors' updated wind-down analysis with respect to real estate issues.
5	1/12/2019	Greenspan, Ronald F	0.7	Participate in call with M-III, Akin, and Houlihan re: the Debtors' updated wind-down analysis with respect to real estate issues.
5	1/12/2019	Khazary, Sam	3.4	Incorporate comments received from the team into analysis re: modeling of real estate assets for valuation.
5	1/12/2019	Khazary, Sam	2.6	Analyze and review the new JLL appraisals provided by M-III to evaluate real estate portfolio values.
5	1/12/2019	Kaneb, Blair	0.7	Participate in call with M-III, Akin, and Houlihan re: the Debtors' updated wind-down analysis with respect to real estate issues.
5	1/12/2019	Kaneb, Blair	1.2	Update real estate model to reflect ESL bid.
5	1/12/2019	Kaneb, Blair	0.6	Analyze new JLL valuations received from the Debtor.
5	1/12/2019	Nelson, Cynthia A	0.7	Participate in call with Debtors' real estate team regarding basis for updated real estate values in wind-down analysis.
5	1/12/2019	Nelson, Cynthia A	0.8	Prepare email to Committee professionals regarding outcome of call with Debtors' real estate team.

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Task Category	Date	Professional	Hours	Activity
5	1/12/2019	Nelson, Cynthia A	0.6	Determine approach to real estate analysis based on updated JLL liquidation values.
5	1/12/2019	Nelson, Cynthia A	0.3	Review Debtors' updated wind-down analysis with respect to real estate assets to prepare for call with Debtors.
5	1/12/2019	Arechavaleta, Richard	1.2	Research reasons for high variances in values for select assets.
5	1/13/2019	Khazary, Sam	1.5	Participate on call with Houlihan re: real estate analysis and valuations.
5	1/13/2019	Khazary, Sam	1.4	Analyze and review M-III's real estate asset and portfolio valuation.
5	1/13/2019	Khazary, Sam	3.4	Analyze and review the new JLL appraisals provided by M-III to evaluate real estate portfolio values.
5	1/13/2019	Khazary, Sam	1.6	Analyze and model real estate assets for asset level and portfolio level valuation purposes.
5	1/13/2019	Kaneb, Blair	1.1	Analyze the impact of new JLL values received.
5	1/13/2019	Kaneb, Blair	2.1	Analyze M-III's encumbered property build up compared to new waterfall values.
5	1/13/2019	Kaneb, Blair	0.9	Compile all sources used in the real estate model.
5	1/13/2019	Peterson, Stephen	1.5	Participate on call with Houlihan re: real estate analysis and valuations.
5	1/13/2019	Nelson, Cynthia A	0.7	Review Debtors' real estate wind-down analysis.
5	1/13/2019	Nelson, Cynthia A	1.1	Review analysis of updated JLL values for real property.
5	1/13/2019	Nelson, Cynthia A	0.8	Draft questions and comments re: Debtors' real estate analysis.
5	1/14/2019	Khazary, Sam	1.2	Participate on call with Real Estate Research Corporation re: values, methodology and assumptions for four properties being appraised.
5	1/14/2019	Nelson, Cynthia A	0.3	Review and respond to various emails from Akin and Houlihan re: status of auction and follow-up calls in connection with real estate issues.
5	1/14/2019	Khazary, Sam	1.1	Analyze and review the new JLL appraisals provided by M-III to evaluate real estate portfolio values.
5	1/14/2019	Khazary, Sam	2.7	Analyze and model real estate assets for asset level and portfolio level valuation purposes.
5	1/14/2019	Kaneb, Blair	1.2	Participate on call with Real Estate Research Corporation re: values, methodology and assumptions for four properties being appraised.
5	1/14/2019	Kaneb, Blair	3.2	Update real estate index to include new bids received through JLL marketing team.
5	1/14/2019	Kaneb, Blair	2.2	Analyze impact of new JLL liquidation values and concluded values on real estate valuations.
5	1/14/2019	Peterson, Stephen	1.2	Participate on call with Real Estate Research Corporation re: values, methodology and assumptions for four properties being appraised.
5	1/14/2019	Kaneb, Blair	2.7	Prepare spreadsheet that compares all valuations received.
5	1/14/2019	Khazary, Sam	2.7	Analyze and review M-III's real estate asset and portfolio valuation.
5	1/14/2019	Khazary, Sam	2.1	Continue to analyze and model real estate assets for asset level and portfolio level valuation purposes.
5	1/14/2019	Nelson, Cynthia A	0.4	Identify follow-up tasks in connection with updated real estate valuations.
5	1/14/2019	Nelson, Cynthia A	0.3	Compare M-III and the team's unencumbered real estate values based on tenure.
5	1/14/2019	Nelson, Cynthia A	1.1	Review and analyze updated valuations.
5	1/14/2019	Nelson, Cynthia A	0.4	Prepare for discussion on updated valuations.
5	1/14/2019	Gotthardt, Gregory	1.2	Participate on call with Real Estate Research Corporation re: values, methodology and assumptions for four properties being appraised.
5	1/14/2019	Steele, Benjamin	2.9	Prepare valuation analysis re: King of Prussia, PA location.
5	1/14/2019	Arechavaleta, Richard	2.7	Continue to attend auction and hearing for ESL bid.
5	1/14/2019	Gotthardt, Gregory	3.4	Incorporate updates to analysis re: the Debtors' real estate portfolio valuation related to wind-down analysis.
5	1/14/2019	Arechavaleta, Richard	2.8	Continue to attend auction and hearing for ESL bid.

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5	1/14/2019	Arechavaleta, Richard	2.9	Continue to attend auction and hearing for ESL bid.
5	1/14/2019	Arechavaleta, Richard	3.1	Continue to attend auction and hearing for ESL bid.
5	1/14/2019	Arechavaleta, Richard	3.2	Participate in the ESL sale auction.
5	1/15/2019	Greenspan, Ronald F	0.5	Participate on call with Akin re: real estate workstreams, walk-through of real estate issues, discussion on available information, and key issues.
5	1/15/2019	Khazary, Sam	0.5	Participate on call with Akin re: real estate workstreams, walk-through of real estate issues, discussion on available information, and key issues.
5	1/15/2019	Khazary, Sam	2.9	Edit valuation based on comments from team.
5	1/15/2019	Khazary, Sam	2.8	Continue to edit valuation based on comments from team.
5	1/15/2019	Nelson, Cynthia A	0.5	Participate on call with Akin re: real estate workstreams, walk-through of real estate issues, discussion on available information, and key issues.
5	1/15/2019	Greenspan, Ronald F	0.6	Prepare for real estate call with Akin re: forthcoming report and findings.
5	1/15/2019	Kaneb, Blair	1.1	Update real estate diligence tracker.
5	1/15/2019	Kaneb, Blair	1.7	Analyze definitive bids received through JLL marketing team.
5	1/15/2019	Kaneb, Blair	1.1	Analyze new real estate documents made available by the Debtors.
5	1/15/2019	Kaneb, Blair	1.6	Analyze encumbered build-up and inputs in M-III real estate valuation.
5	1/15/2019	Kaneb, Blair	2.4	Analyze unencumbered build-up and inputs in M-III's real estate valuation.
5	1/15/2019	Khazary, Sam	1.9	Summarize M-III's real estate asset and portfolio valuation.
5	1/15/2019	Khazary, Sam	1.6	Analyze and model real estate assets for asset level and portfolio level valuation purposes.
5	1/15/2019	Peterson, Stephen	0.5	Participate on call with Akin re: real estate workstreams, walk-through of real estate issues, discussion on available information, and key issues.
5	1/15/2019	Nelson, Cynthia A	0.6	Prepare for call with Akin re: real property valuation expert report.
5	1/15/2019	Nelson, Cynthia A	0.2	Review comparison of various real estate valuation analyses.
5	1/15/2019	Nelson, Cynthia A	0.3	Review updated real estate valuation summary.
5	1/15/2019	Arechavaleta, Richard	0.5	Participate on call with Akin re: real estate workstreams, walk-through of real estate issues, discussion on available information, and key issues.
5	1/15/2019	Nelson, Cynthia A	0.4	Coordinate and follow-up on immediate analyses to be provided to Akin.
5	1/15/2019	Nelson, Cynthia A	0.3	Analyze and review approach to real estate discount rate.
5	1/15/2019	Arechavaleta, Richard	0.6	Participate in call with Akin re: real estate expert report.
5	1/15/2019	Khazary, Sam	0.7	Participate on call with Houlihan re: real estate sales process and valuations.
5	1/15/2019	Peterson, Stephen	2.1	Review document provided by the Debtors for the underlying ownership of the Buena Park store land.
5	1/15/2019	Peterson, Stephen	0.6	Review valuation model results in preparation for call with Akin.
5	1/15/2019	Steele, Benjamin	3.1	Prepare valuation analysis re: Madison, WI property location.
5	1/15/2019	Gotthardt, Gregory	1.9	Review ESL's business plan to assess going-concern vs. liquidation in connection with real estate issues.
5	1/15/2019	Arechavaleta, Richard	0.6	Prepare real estate issues list ahead of call with Akin call.
5	1/15/2019	Arechavaleta, Richard	0.7	Participate on call with Houlihan re: real estate sales process and valuations.
5	1/15/2019	Arechavaleta, Richard	0.6	Prepare real estate issues list ahead of call with Houlihan.
5	1/15/2019	Nelson, Cynthia A	0.9	Participate in call with Real Estate Research Corporation re: appraisals.
5	1/15/2019	Arechavaleta, Richard	2.9	Draft outline for real estate expert witness report.
5	1/15/2019	Arechavaleta, Richard	1.1	Research and respond to questions sent by Real Estate Research Corporation re: bids.
5	1/15/2019	Arechavaleta, Richard	0.6	Compare M-III values to the team's and Houlihan's appraisal values.
5	1/15/2019	Arechavaleta, Richard	0.2	Prepare questions re: framing of the expert witness argument.
5	1/16/2019	Nelson, Cynthia A	0.2	Draft outline for expert real estate valuation report.
5	1/16/2019	Khazary, Sam	2.4	Draft and analyze the real estate expert witness report to be used for testimony purposes by R. Greenspan (FTI).
5	1/16/2019	Greenspan, Ronald F	0.4	Review and edit proposed outline for real estate expert report.

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Task Category	Date	Professional	Hours	Activity
5	1/16/2019	Kaneb, Blair	2.9	Prepare scenarios to compare the team's and M-III's real estate valuation ahead of expert report.
5	1/16/2019	Kaneb, Blair	1.2	Distribution documents to the Real Estate Research Corporation's team.
5	1/16/2019	Kaneb, Blair	1.8	Analyze new real estate documents received in order to update diligence tracker.
5	1/16/2019	Kaneb, Blair	1.6	Prepare materials to compare Real Estate Research Corporation's valuations with other available valuation sources.
5	1/16/2019	Kaneb, Blair	3.4	Prepare analysis of M-III's real estate valuation removing discounts.
5	1/16/2019	Khazary, Sam	2.5	Model real estate assets for asset level and portfolio level valuation purposes.
5	1/16/2019	Khazary, Sam	3.4	Analyze and review M-III's unencumbered real estate asset and portfolio valuation.
5	1/16/2019	Khazary, Sam	2.6	Continue to draft and analyze the real estate expert witness report to be used for testimony purposes by R. Greenspan (FTI).
5	1/16/2019	Khazary, Sam	2.2	Continue to model real estate assets for asset level and portfolio level valuation purposes.
5	1/16/2019	Nelson, Cynthia A	2.4	Review analyses of various real estate valuation scenarios compared with Debtors'.
5	1/16/2019	Nelson, Cynthia A	0.6	Review and respond to internal questions re: case status and implications for real estate analysis.
5	1/16/2019	Nelson, Cynthia A	1.4	Review information on comparative real estate valuations and develop approach for expert report.
5	1/16/2019	Nelson, Cynthia A	2.1	Address approach on valuation in connection with expert report.
5	1/16/2019	Steele, Benjamin	2.6	Prepare valuation analysis re: Watchung, NJ property location.
5	1/16/2019	Arechavaleta, Richard	1.2	Review draft real estate expert witness report.
5	1/16/2019	Arechavaleta, Richard	2.7	Draft detailed methodology section of real estate expert witness report.
5	1/16/2019	Arechavaleta, Richard	1.1	Draft outline of summary opinions and scope of expert report.
5	1/16/2019	Arechavaleta, Richard	2.6	Summarize opinions in expert witness report.
5	1/16/2019	Arechavaleta, Richard	0.4	Compare and analyze M-III and the team's valuations.
5	1/16/2019	Arechavaleta, Richard	1.8	Review detailed comparisons of M-III and the team's valuations to identify summary opinions on valuation critique.
5	1/16/2019	Arechavaleta, Richard	2.0	Draft write-up of comparison between M-III and the team's gross asset values for unencumbered assets.
5	1/17/2019	Nelson, Cynthia A	0.4	Participate on call with Committee co-chair re: Debtors' proposals for adequate assurance of future performance in connection with real estate issues.
5	1/17/2019	Nelson, Cynthia A	0.5	Coordinate the team's response to Committee co-chair requests for information in connection with real estate issues.
5	1/17/2019	Khazary, Sam	2.1	Analyze the real estate expert witness report to be used for testimony purposes by R. Greenspan (FTI).
5	1/17/2019	Khazary, Sam	2.6	Analyze and review real estate sales process, bids, and valuations.
5	1/17/2019	Khazary, Sam	3.4	Analyze and model real estate assets for asset level and portfolio level valuation purposes for detailed comparison against M-III valuation.
5	1/17/2019	Kaneb, Blair	2.5	Analyze the impact of indicative real estate bids on M-III's valuation.
5	1/17/2019	Kaneb, Blair	3.4	Analyze the discounts applied in M-III's real estate valuation.
5	1/17/2019	Kaneb, Blair	2.1	Analyze assets not included in M-III's real estate valuation.
5	1/17/2019	Kaneb, Blair	3.1	Draft section of expert report re: M-III methodology.
5	1/17/2019	Kaneb, Blair	1.3	Compare JLL 2018 appraisal values and JLL 2019 appraisal values for real estate expert report.
5	1/17/2019	Khazary, Sam	0.7	Analyze and review M-III's real estate asset and portfolio valuation.
5	1/17/2019	Khazary, Sam	1.5	Analyze and review M-III's encumbered real estate asset and portfolio valuation.

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Task Category	Date	Professional	Hours	Activity
5	1/17/2019	Khazary, Sam	2.5	Analyze real estate assets for asset level and portfolio level valuation purposes.
5	1/17/2019	Khazary, Sam	2.8	Continue to analyze the real estate expert witness report to be used for testimony purposes by R. Greenspan (FTI).
5	1/17/2019	Nelson, Cynthia A	1.9	Review comparison of the team's versus M-III's valuation approach and discounts taken.
5	1/17/2019	Nelson, Cynthia A	2.1	Prepare draft expert real estate report.
5	1/17/2019	Nelson, Cynthia A	0.2	Obtain a general understanding of JLL approach to leasehold appraisals.
5	1/17/2019	Peterson, Stephen	1.6	Summarize the methodology in the JLL appraisals in order to create a table of assumptions and conclusions on appropriateness and reliability of the values.
5	1/17/2019	Peterson, Stephen	1.4	Review JLL appraisals to see if all contain the significant market rent and tenant improvement mix up error.
5	1/17/2019	Peterson, Stephen	2.4	Compare JLL appraisals with internal data.
5	1/17/2019	Peterson, Stephen	2.2	Coordinate with team to determine responsibilities for expert report, internal valuation status, and methodology and findings.
5	1/17/2019	Peterson, Stephen	3.1	Create a model to compare JLL's analysis to the team's analysis in connection with preparation of the real estate expert report.
5	1/17/2019	Peterson, Stephen	2.9	Analyze market rent and tenant improvements per square foot in JLL appraisals.
5	1/17/2019	Steele, Benjamin	2.8	Incorporate updates to valuation analysis re: King of Prussia, PA, Madison, WI, and Watchung, NJ property locations.
5	1/17/2019	Steele, Benjamin	3.3	Verify Cockeysville, MD CoStar data.
5	1/17/2019	Gotthardt, Gregory	3.4	Review JLL's real estate appraisal to evaluate their value conclusions relative to a wind-down scenario.
5	1/17/2019	Arechavaleta, Richard	2.1	Structure argument for how Debtors valuation discounts differ from the team's.
5	1/17/2019	Arechavaleta, Richard	2.9	Analyze M-III analysis under different scenarios to compare directly with the team's values.
5	1/17/2019	Arechavaleta, Richard	0.4	Organize market rent assumptions in response to internal questions.
5	1/17/2019	Arechavaleta, Richard	2.1	Prepare analysis of M-III gross values.
5	1/17/2019	Arechavaleta, Richard	2.6	Compare JLL liquidated values to JLL concluded values.
5	1/17/2019	Arechavaleta, Richard	2.5	Review new JLL appraisals.
5	1/18/2019	Nelson, Cynthia A	1.3	Review new documents received in connection with real estate issues.
5	1/18/2019	Gotthardt, Gregory	1.6	Review and analyze the real estate valuations provided by the Debtors relative to their estimated proceeds from a wind-down.
5	1/18/2019	Gotthardt, Gregory	2.3	Draft real estate expert report in support of the Committee's sale objection.
5	1/18/2019	Gotthardt, Gregory	2.1	Review and analyze revised real estate portfolio valuation analysis for inclusion in expert report.
5	1/18/2019	Nelson, Cynthia A	1.2	Address issues to be covered in real estate expert report.
5	1/18/2019	Nelson, Cynthia A	0.2	Address timing and scope of real estate expert report.
5	1/18/2019	Gotthardt, Gregory	2.1	Continue to draft real estate expert report in support of the Committee's sale objection.
5	1/18/2019	Khazary, Sam	1.9	Continue to analyze and model real estate assets for asset level and portfolio level valuation purposes for detailed comparison against M-III valuation.
5	1/18/2019	Khazary, Sam	1.3	Analyze and review real estate indicative and definitive bids received throughout JLL's sales process.
5	1/18/2019	Khazary, Sam	2.1	Analyze and review M-III's unencumbered real estate asset and portfolio valuation.
5	1/18/2019	Galardi, Michael	0.9	Provide comments and edits to draft of the R. Greenspan (FTI) expert report re: real estate issues.
5	1/18/2019	Galardi, Michael	0.7	Review draft of the expert report of R. Greenspan (FTI) re: the Debtors' real estate issues.

EXHIBIT C
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FOR THE PERIOD JANUARY 1, 2019 TO JANUARY 31, 2019

Task Category	Date	Professional	Hours	Activity
5	1/18/2019	Greenspan, Ronald F	0.5	Provide comments on structure of real estate report and findings.
5	1/18/2019	Kaneb, Blair	3.4	Update real estate expert report based on discussion with team members.
5	1/18/2019	Kaneb, Blair	1.2	Prepare materials relating to Debtor real estate portfolio in preparation for discussion with Committee member.
5	1/18/2019	Kaneb, Blair	3.4	Draft section of real estate expert report re: comparison of the team's and M-III's methodology.
5	1/18/2019	Kaneb, Blair	1.2	Prepare graphs and charts for real estate expert report.
5	1/18/2019	Kaneb, Blair	3.4	Draft section of expert report critiquing M-III methodology.
5	1/18/2019	Khazary, Sam	3.2	Analyze data to be included in the real estate expert witness report of R. Greenspan (FTI).
5	1/18/2019	Khazary, Sam	0.9	Analyze and review M-III's encumbered real estate asset and portfolio valuation.
5	1/18/2019	Khazary, Sam	0.7	Summarize M-III's real estate asset and portfolio valuation.
5	1/18/2019	Khazary, Sam	1.6	Continue to analyze data to be included in the real estate expert witness report of R. Greenspan (FTI).
5	1/18/2019	Peterson, Stephen	3.1	Continue to analyze market rent and tenant improvements per square foot in JLL appraisals.
5	1/18/2019	Peterson, Stephen	2.8	Analyze market rent and tenant improvements in JLL appraisals.
5	1/18/2019	Peterson, Stephen	2.9	Analyze JLL NPV schedules re: treatment of expenses.
5	1/18/2019	Steele, Benjamin	2.4	Prepare valuation analysis re: West Hartford, CT property location.
5	1/18/2019	Gotthardt, Gregory	3.1	Continue to review JLL's real estate appraisal to evaluate their value conclusions relative to a wind-down scenario.
5	1/18/2019	Arechavaleta, Richard	1.5	Prepare various scenarios comparing M-III's and the team's values.
5	1/18/2019	Arechavaleta, Richard	2.6	Prepare detailed explanation of how various real estate analyses are constructed.
5	1/18/2019	Arechavaleta, Richard	3.3	Incorporate edits to the team's opinions in the real estate expert report.
5	1/18/2019	Arechavaleta, Richard	3.2	Continue to incorporate edits to the team's opinions in the real estate expert report.
5	1/18/2019	Arechavaleta, Richard	2.0	Draft section of the real estate expert report re: the team's methodology.
5	1/18/2019	Arechavaleta, Richard	2.2	Edit the Debtor's methodology section of the real estate expert report.
5	1/19/2019	Gotthardt, Gregory	2.6	Prepare various analysis and exhibits for inclusion in real estate expert report regarding wind-down proceeds.
5	1/19/2019	Gotthardt, Gregory	2.1	Draft real estate expert report in support of the Committee's sale objection.
5	1/19/2019	Gotthardt, Gregory	3.2	Review latest Houlihan valuation analysis related to wind-down proceeds for inclusion in real estate expert report.
5	1/19/2019	Khazary, Sam	1.1	Analyze and review M-III's encumbered real estate asset and portfolio valuation.
5	1/19/2019	Khazary, Sam	1.3	Analyze and review M-III's unencumbered real estate asset and portfolio valuation.
5	1/19/2019	Khazary, Sam	2.8	Incorporate edits to the real estate expert witness report to be used for testimony purposes by R. Greenspan (FTI).
5	1/19/2019	Kaneb, Blair	3.4	Compile and integrate real estate expert report sections.
5	1/19/2019	Khazary, Sam	1.1	Analyze and review M-III's real estate asset and portfolio valuation.
5	1/19/2019	Khazary, Sam	1.4	Continue to incorporate edits to the real estate expert witness report to be used for testimony purposes by R. Greenspan (FTI).
5	1/19/2019	Khazary, Sam	3.4	Analyze and model real estate assets for asset level and portfolio level valuation purposes for detailed comparison against M-III valuation.
5	1/19/2019	Khazary, Sam	1.7	Analyze and review the JLL leasehold appraisals provided by M-III.
5	1/19/2019	Arechavaleta, Richard	1.5	Prepare supporting tables and schedules for R. Greenspan (FTI) expert witness report.
5	1/19/2019	Arechavaleta, Richard	1.9	Draft and edit narrative regarding commercially viable sales process.

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Task Category	Date	Professional	Hours	Activity
5	1/20/2019	Gotthardt, Gregory	2.3	Review latest Houlihan valuation analysis related to wind-down proceeds for inclusion in real estate expert report.
5	1/20/2019	Gotthardt, Gregory	2.4	Prepare various analysis and exhibits for inclusion in real estate expert report regarding wind-down proceeds.
5	1/20/2019	Gotthardt, Gregory	1.3	Review Debtors wind-down analysis to evaluate basis of estimated real estate proceeds from wind-down.
5	1/20/2019	Gotthardt, Gregory	1.4	Review latest Houlihan valuation analysis related to wind-down proceeds for inclusion in real estate expert report.
5	1/20/2019	Gotthardt, Gregory	2.6	Prepare various analysis and exhibits for inclusion in real estate expert report regarding wind-down proceeds.
5	1/20/2019	Khazary, Sam	1.5	Analyze and review M-III's encumbered real estate asset and portfolio valuation.
5	1/20/2019	Khazary, Sam	1.8	Draft and analyze the real estate expert witness report to be used for testimony purposes by R. Greenspan (FTI).
5	1/20/2019	Khazary, Sam	2.1	Analyze and review M-III's encumbered real estate asset and portfolio valuation.
5	1/20/2019	Greenspan, Ronald F	2.8	Review and comment on motion objecting to sale.
5	1/20/2019	Greenspan, Ronald F	1.1	Incorporate edits to Greenspan expert report.
5	1/20/2019	Kaneb, Blair	3.3	Perform quality check of inputs included in real estate expert report.
5	1/20/2019	Khazary, Sam	2.9	Analyze and review M-III's unencumbered real estate asset and portfolio valuation.
5	1/20/2019	Khazary, Sam	1.6	Review the real estate expert witness report to be used for testimony purposes by R. Greenspan (FTI).
5	1/20/2019	Khazary, Sam	1.8	Analyze and review M-III's unencumbered real estate asset and portfolio valuation.
5	1/20/2019	Gotthardt, Gregory	0.6	Analyze ESL's business plan to assess going-concern versus liquidation in connection with real estate issues.
5	1/21/2019	Gotthardt, Gregory	0.6	Participate on call with Akin to discuss real estate expert report regarding wind-down analysis.
5	1/21/2019	Gotthardt, Gregory	2.7	Review latest Houlihan valuation analysis related to wind-down proceeds for inclusion in real estate expert report.
5	1/21/2019	Gotthardt, Gregory	2.8	Prepare various analysis and exhibits for inclusion in real estate expert report re: wind-down proceeds.
5	1/21/2019	Gotthardt, Gregory	2.9	Review and revise real estate expert report in support of sale objection.
5	1/21/2019	Nelson, Cynthia A	0.4	Plan for approach on real estate expert report.
5	1/21/2019	Khazary, Sam	1.5	Analyze and review M-III's real estate asset and portfolio valuation.
5	1/21/2019	Khazary, Sam	2.5	Analyze and review the JLL leasehold appraisals provided by M-III.
5	1/21/2019	Khazary, Sam	0.9	Incorporate further edits to the real estate expert witness report to be used for testimony purposes by R. Greenspan (FTI).
5	1/21/2019	Greenspan, Ronald F	1.3	Review the Debtors' wind-down analysis and provide comments to the team.
5	1/21/2019	Kaneb, Blair	2.1	Prepare visual graphs and charts for real estate expert report.
5	1/21/2019	Khazary, Sam	2.1	Analyze and review M-III's unencumbered real estate asset and portfolio valuation.
5	1/21/2019	Khazary, Sam	2.1	Continue to analyze and model real estate assets for asset level and portfolio level valuation purposes for detailed comparison against M-III valuation.
5	1/21/2019	Khazary, Sam	1.7	Analyze and review M-III's encumbered real estate asset and portfolio valuation.
5	1/21/2019	Khazary, Sam	1.2	Incorporate further edits to the real estate expert witness report.
5	1/21/2019	Nelson, Cynthia A	0.4	Review and respond to email in connection with real estate analysis.
5	1/21/2019	Peterson, Stephen	3.2	Continue to analyze JLL NPV schedules re: treatment of expenses.
5	1/21/2019	Peterson, Stephen	3.4	Input rent and tenant improvement scenarios into JLL model.

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Task Category	Date	Professional	Hours	Activity
5	1/21/2019	Greenspan, Ronald F	3.1	Incorporate edits to expert report re: real estate valuation.
5	1/21/2019	Arechavaleta, Richard	1.4	Analyze recently uploaded JLL valuations for 6 distribution centers and compare to assumptions from other value sources.
5	1/21/2019	Arechavaleta, Richard	1.0	Review Mississippi properties with no market rent.
5	1/21/2019	Arechavaleta, Richard	2.3	Prepare explanation of alternative valuation approach.
5	1/21/2019	Arechavaleta, Richard	2.6	Adjust JLL values for 50 properties.
5	1/21/2019	Arechavaleta, Richard	3.0	Continue to adjust JLL values for 50 properties.
5	1/21/2019	Arechavaleta, Richard	0.9	Adjust JLL values for 17 properties.
5	1/22/2019	Nelson, Cynthia A	0.6	Participate on call with Houlihan and Akin to discuss real estate expert witness reports.
5	1/22/2019	Khazary, Sam	0.6	Participate on call with Houlihan and Akin to discuss real estate expert witness reports.
5	1/22/2019	Gotthardt, Gregory	2.4	Review and revise real estate expert report in support of sale objection.
5	1/22/2019	Gotthardt, Gregory	1.3	Prepare various analysis and exhibits for inclusion in real estate expert report re: wind-down proceeds.
5	1/22/2019	Gotthardt, Gregory	2.2	Review JLL appraisals and the team's corrections for real estate expert report in support of sale objection.
5	1/22/2019	Nelson, Cynthia A	1.4	Review documents related to sale process re: preparation of real estate expert report.
5	1/22/2019	Khazary, Sam	3.2	Analyze and model the real estate exhibits to be used in the expert testimony reports.
5	1/22/2019	Khazary, Sam	2.2	Incorporate further edits to the expert report of R. Greenspan (FTI).
5	1/22/2019	Greenspan, Ronald F	3.3	Edit Greenspan report and review supporting docs.
5	1/22/2019	Kaneb, Blair	2.6	Analyze January JLL valuations.
5	1/22/2019	Kaneb, Blair	2.6	Incorporate edits to the real estate expert report.
5	1/22/2019	Kaneb, Blair	1.2	Perform quality check of real estate expert report.
5	1/22/2019	Kaneb, Blair	1.2	Produce relied upon documents for expert report to Akin.
5	1/22/2019	Khazary, Sam	2.5	Analyze and model corrected JLL leasehold appraisals.
5	1/22/2019	Khazary, Sam	1.4	Incorporate further edits to the report by R. Greenspan (FTI).
5	1/22/2019	Peterson, Stephen	2.2	Prepare a list of documents relied upon for expert report.
5	1/22/2019	Peterson, Stephen	1.8	Consolidate JLL appraisal tenant improvement and market rent summary.
5	1/22/2019	Peterson, Stephen	2.4	Draft summary write up of JLL appraisals.
5	1/22/2019	Peterson, Stephen	2.2	Research and respond to internal questions re: JLL appraisals.
5	1/22/2019	Steele, Benjamin	1.9	Input JLL market rent assumptions into model.
5	1/22/2019	Steele, Benjamin	2.9	Input JLL tenant improvement assumptions into model.
5	1/22/2019	Steele, Benjamin	2.7	Review model of JLL appraisals.
5	1/22/2019	DeFonte, Lauren	1.9	Perform quality check re: the remaining corrected JLL appraisals.
5	1/22/2019	DeFonte, Lauren	2.1	Perform quality check re: top 80 highest value corrected JLL appraisals.
5	1/22/2019	Arechavaleta, Richard	2.0	Prepare for list of documents relied upon in the analysis.
5	1/22/2019	Arechavaleta, Richard	0.7	Research properties with no value indications in model.
5	1/22/2019	Arechavaleta, Richard	1.8	Research listings to compare to 6 distribution centers.
5	1/22/2019	Arechavaleta, Richard	2.2	Draft detailed write-up of methodology for expert preparation: definitions, value sources, value priority.
5	1/22/2019	Arechavaleta, Richard	2.7	Compare listing price to value estimates.
5	1/22/2019	Steele, Benjamin	2.1	Incorporate updates to model re: JLL appraisals.
5	1/23/2019	Gotthardt, Gregory	1.2	Review and revise draft ESL sale objection in connection with real estate issues.
5	1/23/2019	Gotthardt, Gregory	0.3	Review Houlihan's presentation on Debtors' sale process for real estate expert report in support of sale objection.
5	1/23/2019	Gotthardt, Gregory	0.8	Review JLL appraisals and the team's corrections for real estate expert report in support of sale objection.

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Task Category	Date	Professional	Hours	Activity
5	1/23/2019	Gotthardt, Gregory	3.1	Prepare various analysis and exhibits for inclusion in real estate expert report regarding wind-down proceeds.
5	1/23/2019	Gotthardt, Gregory	1.8	Review documents for production for real estate expert report in support of sale objection.
5	1/23/2019	Khazary, Sam	3.4	Prepare real estate exhibits to be used in the expert testimony reports.
5	1/23/2019	Khazary, Sam	2.8	Incorporate further edits to the real estate expert report.
5	1/23/2019	Khazary, Sam	0.7	Analyze and model real estate assets for asset level and portfolio level valuation purposes.
5	1/23/2019	Greenspan, Ronald F	1.3	Review Akin's comments on expert report.
5	1/23/2019	Kaneb, Blair	1.2	Analyze new January JLL appraisals uploaded to data room.
5	1/23/2019	Kaneb, Blair	1.1	Follow up with the Debtors' real estate team re: outstanding requests.
5	1/23/2019	Kaneb, Blair	2.1	Analyze real estate collateral for proposed ESL loan.
5	1/23/2019	Kaneb, Blair	1.2	Produce relied upon documents re: real estate expert report.
5	1/23/2019	Kaneb, Blair	2.4	Analyze real estate included in cure cost filing.
5	1/23/2019	Khazary, Sam	0.4	Continue to prepare real estate exhibits to be used in the expert testimony reports.
5	1/23/2019	Khazary, Sam	2.7	Review the real estate expert witness report.
5	1/23/2019	Khazary, Sam	0.9	Analyze and model JLL brokers opinion of values.
5	1/23/2019	Khazary, Sam	0.9	Analyze and review M-III's encumbered real estate asset and portfolio valuation.
5	1/23/2019	Peterson, Stephen	2.3	Revise and quality check analysis on JLL appraisals.
5	1/23/2019	Peterson, Stephen	1.6	Research properties with large variance between the team's and Houlihan's value and JLL Broker's opinions of value.
5	1/23/2019	Peterson, Stephen	3.2	Continue to revise and quality check analysis on JLL appraisals.
5	1/23/2019	Peterson, Stephen	1.2	Identify and consolidate additional documents relied upon in preparation of discovery.
5	1/23/2019	Steele, Benjamin	2.6	Analyze sales and lease comparable reports for Santa Monica property location.
5	1/23/2019	Steele, Benjamin	2.9	Prepare valuation analysis re: Orlando, FL property location.
5	1/23/2019	Steele, Benjamin	2.8	Prepare valuation analysis re: Memphis, TN property location.
5	1/23/2019	Arechavaleta, Richard	2.9	Prepare analysis comparing broker's opinion of value midpoint to the team's net values by major asset class.
5	1/23/2019	Arechavaleta, Richard	0.3	Address data deficiencies for land assets.
5	1/23/2019	Arechavaleta, Richard	2.2	Analyze the broker's opinion of value midpoint to compare to the team's net values and to Cushman & Wakefield gross values for retail stores by state.
5	1/23/2019	Arechavaleta, Richard	1.1	Compare and analyze the broker's opinion of value high value to the team's net values for retail stores.
5	1/23/2019	Arechavaleta, Richard	1.4	Review the draft expert witness report and Akin's commentary.
5	1/23/2019	Arechavaleta, Richard	1.2	Review the model for use of JLL initial values vs. JLL updated values.
5	1/23/2019	Arechavaleta, Richard	2.2	Incorporate the broker's opinion of value calculations for retail stores in real estate model.
5	1/23/2019	Arechavaleta, Richard	2.0	Incorporate the broker's opinion of value for non-retail into real estate model.
5	1/23/2019	Steele, Benjamin	1.7	Adjust valuation analyses re: Santa Monica, Orlando, and Memphis property locations.
5	1/24/2019	Gotthardt, Gregory	0.6	Participate in call with Akin to discuss real estate expert report re: wind-down analysis.
5	1/24/2019	Kaneb, Blair	0.6	Participate in call with Akin to discuss real estate expert report re: wind-down analysis.
5	1/24/2019	Gotthardt, Gregory	1.3	Review JLL appraisals and the team's corrections for real estate expert report in support of sale objection.

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Task Category	Date	Professional	Hours	Activity
5	1/24/2019	Gotthardt, Gregory	2.1	Review and revise draft ESL sale objection in connection with real estate issues.
5	1/24/2019	Gotthardt, Gregory	2.7	Prepare various analysis and exhibits for inclusion in real estate expert report re: wind-down proceeds.
5	1/24/2019	Gotthardt, Gregory	3.1	Review and revise real estate expert report in support of sale objection.
5	1/24/2019	Khazary, Sam	0.9	Analyze and model JLL broker's opinion of values.
5	1/24/2019	Khazary, Sam	1.5	Analyze and review M-III's real estate asset and portfolio valuation.
5	1/24/2019	Khazary, Sam	3.3	Incorporate further updates to R. Greenspan's (FTI) expert report.
5	1/24/2019	Greenspan, Ronald F	2.2	Review Akin's questions about expert report.
5	1/24/2019	Greenspan, Ronald F	2.6	Review and edit latest draft of Greenspan report.
5	1/24/2019	Kaneb, Blair	3.1	Analyze and summarize supplemental filing of cure costs in connection with real estate issues.
5	1/24/2019	Kaneb, Blair	2.2	Update and edit expert report.
5	1/24/2019	Kaneb, Blair	1.9	Estimate carry costs through a 18-month wind-down period.
5	1/24/2019	Kaneb, Blair	0.8	Analyze landlords on select properties.
5	1/24/2019	Khazary, Sam	0.7	Analyze and model real estate assets for asset level and portfolio level valuation purposes.
5	1/24/2019	Khazary, Sam	3.2	Analyze and model the real estate exhibits to be used in the expert testimony reports.
5	1/24/2019	Khazary, Sam	1.8	Continue to analyze and model the real estate exhibits to be used in the expert testimony reports.
5	1/24/2019	Khazary, Sam	2.6	Review the latest draft of the R. Greenspan (FTI) real estate expert report.
5	1/24/2019	Peterson, Stephen	3.3	Continue to analyze tenant improvement and market rents in JLL appraisals.
5	1/24/2019	Peterson, Stephen	1.2	Research comparable land sales for Greensboro, NC properties using CoStar.
5	1/24/2019	Steele, Benjamin	3.2	Perform quality check of JLL's assumption model.
5	1/24/2019	Steele, Benjamin	3.1	Prepare valuation analysis re: Santa Monica, CA property location.
5	1/24/2019	Steele, Benjamin	2.8	Prepare valuation analysis re: Braintree, MA property location.
5	1/24/2019	Arechavaleta, Richard	1.7	Perform quality check of model for proper valuation of duplicate unit IDs and sale-leaseback properties.
5	1/24/2019	Arechavaleta, Richard	1.5	Review valuations in model for highest value assets.
5	1/24/2019	Arechavaleta, Richard	2.5	Continue review of highest value assets.
5	1/24/2019	Arechavaleta, Richard	2.3	Compare and analyze value outputs based on reprioritization of source data.
5	1/24/2019	Arechavaleta, Richard	2.2	Review summary functions in real estate model.
5	1/24/2019	Arechavaleta, Richard	2.8	Consolidate relied upon market rent data files for properties in Arizona through Maryland for Akin.
5	1/24/2019	Arechavaleta, Richard	1.3	Consolidate relied upon market rent data files for properties in Maryland through Washington for Akin.
5	1/24/2019	Arechavaleta, Richard	2.1	Prepare list of relied upon documents.
5	1/25/2019	Gotthardt, Gregory	0.7	Participate on call with Akin re: Greenspan report.
5	1/25/2019	Greenspan, Ronald F	0.7	Participate on call with Akin re: Greenspan report.
5	1/25/2019	Kaneb, Blair	0.7	Participate on call with Akin re: Greenspan report.
5	1/25/2019	Gotthardt, Gregory	1.8	Review and revise draft ESL sale objection in connection with real estate issues.
5	1/25/2019	Gotthardt, Gregory	2.2	Incorporate adjustments to analysis and exhibits for inclusion in real estate expert report regarding wind-down proceeds.
5	1/25/2019	Gotthardt, Gregory	2.7	Review documents for production for real estate expert report in support of sale objection.
5	1/25/2019	Gotthardt, Gregory	3.3	Review and revise real estate expert report in support of sale objection.
5	1/25/2019	Nelson, Cynthia A	1.1	Coordinate efforts in connection with finalizing real estate expert report.
5	1/25/2019	Nelson, Cynthia A	3.2	Review and update real estate expert report re: ESL sale objection.
5	1/25/2019	Nelson, Cynthia A	1.8	Review scope of assets to be include in expert real estate report.

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Task Category	Date	Professional	Hours	Activity
5	1/25/2019	Khazary, Sam	3.4	Incorporate final edits to the real estate expert report.
5	1/25/2019	Khazary, Sam	2.7	Edit the real estate exhibits to be used in the expert testimony reports based on comments from the team.
5	1/25/2019	Khazary, Sam	1.1	Reconcile and review real estate valuations and data.
5	1/25/2019	Greenspan, Ronald F	3.1	Review relevant parts of draft sale objection and provide comments to Akin.
5	1/25/2019	Greenspan, Ronald F	3.2	Review latest comments on report in order to update the real estate expert report.
5	1/25/2019	Khazary, Sam	0.7	Participate on call with Akin re: Greenspan report.
5	1/25/2019	Kaneb, Blair	2.6	Incorporate edits to real estate expert report.
5	1/25/2019	Kaneb, Blair	2.1	Estimate real estate holding costs through an 18-month wind-down.
5	1/25/2019	Kaneb, Blair	3.4	Produce documents relied upon re: real estate expert report.
5	1/25/2019	Khazary, Sam	1.1	Continue to incorporate final edits to the real estate expert report.
5	1/25/2019	Khazary, Sam	3.4	Analyze and model real estate assets for asset level and portfolio level valuation purposes to remove Sparrow assets from valuation.
5	1/25/2019	Khazary, Sam	0.2	Prepare for call re: key real estate issues.
5	1/25/2019	Nelson, Cynthia A	0.6	Review real estate valuation model.
5	1/25/2019	Peterson, Stephen	2.3	Research comparable land sales for select properties using CoStar.
5	1/25/2019	Peterson, Stephen	1.4	Analyze additional appraisals uploaded by the Debtors.
5	1/25/2019	Steele, Benjamin	2.7	Prepare valuation analysis re: San Diego, CA property location.
5	1/25/2019	Steele, Benjamin	2.2	Prepare valuation analysis re: Thornton, CO property location.
5	1/25/2019	Steele, Benjamin	2.9	Prepare valuation analysis re: Aventura, FL property location.
5	1/25/2019	Arechavaleta, Richard	2.2	Review investor surveys to glean commentary on markets for expert report.
5	1/25/2019	Arechavaleta, Richard	2.9	Remove Sparrow assets from model due to change in valuation methodology.
5	1/25/2019	Arechavaleta, Richard	1.7	Perform quality check of model for proper implementation of agreed upon changes.
5	1/25/2019	Arechavaleta, Richard	2.8	Review carry costs and prepared analysis for justifying for weighted average discount.
5	1/25/2019	Arechavaleta, Richard	0.9	Perform quality check of final model.
5	1/25/2019	Arechavaleta, Richard	2.2	Review most recent draft of expert report.
5	1/25/2019	Arechavaleta, Richard	0.6	Incorporate further edits to expert report exhibits.
5	1/25/2019	Steele, Benjamin	3.1	Perform quality check re: valuation analysis of five property locations.
5	1/26/2019	Gotthardt, Gregory	1.8	Review documents for production for real estate expert report in support of sale objection.
5	1/26/2019	Gotthardt, Gregory	2.9	Review and revise real estate expert report in support of sale objection.
5	1/26/2019	Gotthardt, Gregory	1.3	Incorporate further changes to analysis and exhibits for inclusion in real estate expert report regarding wind-down proceeds.
5	1/26/2019	Nelson, Cynthia A	3.2	Review and prepare documents for production in connection with R. Greenspan (FTI) expert report.
5	1/26/2019	Nelson, Cynthia A	1.1	Review Committee objection to ESL sale in connection with real estate issues.
5	1/26/2019	Khazary, Sam	1.9	Analyze and model the real estate exhibits to be used in the expert testimony reports.
5	1/26/2019	Khazary, Sam	1.5	Analyze and review M-III's unencumbered real estate asset and portfolio valuation.
5	1/26/2019	Khazary, Sam	2.7	Analyze and reconcile all the data in the real estate expert witness report.
5	1/26/2019	Greenspan, Ronald F	3.3	Read and review Friday filings, including objection to sale and exhibits.
5	1/26/2019	Greenspan, Ronald F	3.4	Finalize Greenspan report in order to sign and transmit to Akin.
5	1/26/2019	Kaneb, Blair	1.3	Coordinate with Akin on documents relied upon re: real estate expert report.
5	1/26/2019	Kaneb, Blair	1.2	Analyze select properties in response to internal questions re: real estate expert report.
5	1/26/2019	Khazary, Sam	3.2	Analyze and model real estate assets for asset level and portfolio level valuation purposes.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD JANUARY 1, 2019 TO JANUARY 31, 2019

Task Category	Date	Professional	Hours	Activity
5	1/26/2019	Arechavaleta, Richard	1.4	Finalize carry cost analysis.
5	1/26/2019	Arechavaleta, Richard	1.9	Prepare draft of methodology for report appendix.
5	1/26/2019	Arechavaleta, Richard	0.7	Review index of expert report.
5	1/26/2019	Arechavaleta, Richard	1.6	Research and respond to internal questions re: real estate model.
5	1/26/2019	Arechavaleta, Richard	2.9	Update real estate model functionality.
5	1/26/2019	Arechavaleta, Richard	2.8	Identify data in model that is no longer applicable in the valuation.
5	1/26/2019	Arechavaleta, Richard	2.1	Review and prepare final model to submit for discovery.
5	1/26/2019	Arechavaleta, Richard	2.3	Research and respond to internal question re: real estate model.
5	1/27/2019	Gotthardt, Gregory	1.3	Conduct detailed review of documents in connection with various real estate issues.
5	1/27/2019	Nelson, Cynthia A	3.4	Prepare R. Greenspan (FTI) for deposition re: real estate model.
5	1/27/2019	Khazary, Sam	3.4	Analyze and reconcile all the data in R. Greenspan's (FTI) expert witness report.
5	1/27/2019	Khazary, Sam	3.4	Prepare R. Greenspan (FTI) for deposition re: real estate model.
5	1/27/2019	Khazary, Sam	1.9	Continue to prepare R. Greenspan (FTI) for deposition re: real estate model.
5	1/27/2019	Greenspan, Ronald F	3.3	Review real estate model for deposition preparation.
5	1/27/2019	Greenspan, Ronald F	3.4	Review documents utilized in connection with preparation of the real estate expert report.
5	1/27/2019	Kaneb, Blair	1.1	Prepare R. Greenspan (FTI) for deposition re: documents relied upon.
5	1/27/2019	Arechavaleta, Richard	1.2	Prepare R. Greenspan (FTI) for deposition re: standardized/portfolio assumptions.
5	1/27/2019	Arechavaleta, Richard	2.8	Prepare R. Greenspan (FTI) for deposition re: model function and asset level assumptions.
5	1/27/2019	Arechavaleta, Richard	1.1	Prepare R. Greenspan (FTI) for deposition re: additional tasks and analyses to be performed.
5	1/27/2019	Arechavaleta, Richard	2.1	Review and consolidate notes on R. Greenspan's (FTI) deposition preparation.
5	1/28/2019	Kaneb, Blair	0.5	Participate on call with Akin re: M-III analysis.
5	1/28/2019	Arechavaleta, Richard	0.5	Participate on call with Akin re: M-III analysis.
5	1/28/2019	Gotthardt, Gregory	1.1	Prepare deposition questions regarding Debtors' real estate analysis for Akin in support of sale objection.
5	1/28/2019	Gotthardt, Gregory	3.3	Assist in preparing R. Greenspan (FTI) for deposition regarding real estate valuation expert report.
5	1/28/2019	Gotthardt, Gregory	2.7	Prepare analysis and documents for R. Greenspan (FTI) deposition testimony.
5	1/28/2019	Nelson, Cynthia A	0.9	Assist R. Greenspan (FTI) in preparation for deposition in connection with real estate valuation expert report.
5	1/28/2019	Nelson, Cynthia A	1.7	Research information in connection with R. Greenspan (FTI) deposition re: real estate valuation report.
5	1/28/2019	Nelson, Cynthia A	0.4	Review and supplement deposition questions for M-III spokesperson in connection with real estate issues.
5	1/28/2019	Khazary, Sam	3.4	Prepare R. Greenspan (FTI) for deposition.
5	1/28/2019	Greenspan, Ronald F	3.4	Prepare for deposition re: review report, supporting documents and Toys R US background.
5	1/28/2019	Kaneb, Blair	3.4	Prepare R. Greenspan (FTI) for deposition re: M-III valuation.
5	1/28/2019	Kaneb, Blair	2.1	Prepare R. Greenspan (FTI) for deposition re: documents relied upon.
5	1/28/2019	Kaneb, Blair	1.1	Analyze select properties in Debtor waterfall model.
5	1/28/2019	Kaneb, Blair	0.8	Analyze unencumbered pipeline and non-core assets.
5	1/28/2019	Kaneb, Blair	0.9	Summarize call notes with the Debtors re: S. Burien (Houlihan) deposition preparation.
5	1/28/2019	Kaneb, Blair	1.4	Summarize U-Haul allocation prices and valuations for R. Greenspan (FTI) deposition preparation.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD JANUARY 1, 2019 TO JANUARY 31, 2019

Task Category	Date	Professional	Hours	Activity
5	1/28/2019	Peterson, Stephen	3.1	Review and analyze internal valuation of select owned properties in preparation for R. Greenspan (FTI) deposition.
5	1/28/2019	Arechavaleta, Richard	2.9	Prepare R. Greenspan (FTI) for deposition: discussion re: M-III methodology and winddown analysis.
5	1/28/2019	Arechavaleta, Richard	1.2	Respond to internal questions re: R. Greenspan (FTI) deposition.
5	1/28/2019	Arechavaleta, Richard	1.4	Analyze real estate holding costs.
5	1/28/2019	Arechavaleta, Richard	2.8	Prepare detailed comparison of holding costs in asset valuation model vs. waterfall.
5	1/28/2019	Arechavaleta, Richard	1.3	Prepare analysis of base rent obligations relative to total proceeds.
5	1/28/2019	Arechavaleta, Richard	2.4	Review and extract lease-up and downtime assumptions from third party appraisals.
5	1/28/2019	Arechavaleta, Richard	1.8	Prepare summary of market leasing assumptions for third party appraisals.
5	1/29/2019	Gotthardt, Gregory	3.3	Prepare analysis and documents for R. Greenspan (FTI) deposition testimony.
5	1/29/2019	Gotthardt, Gregory	2.1	Prepare deposition questions regarding Debtors' real estate analysis for Akin in support of sale objection.
5	1/29/2019	Nelson, Cynthia A	1.4	Review real estate sales data to assist in R. Greenspan (FTI) deposition preparation.
5	1/29/2019	Nelson, Cynthia A	1.2	Review deposition transcripts of W. Transier (SHC) and M. Meghji (M-III) with respect to real estate sales process and valuations.
5	1/29/2019	Nelson, Cynthia A	0.3	Review and respond to various issues regarding deposition related to real estate.
5	1/29/2019	Nelson, Cynthia A	2.1	Assist in preparing for real estate depositions related to Committee sale objection.
5	1/29/2019	Khazary, Sam	2.8	Analyze and reconcile all the data in R. Greenspan's (FTI) expert witness report.
5	1/29/2019	Khazary, Sam	2.3	Prepare and gather documents needed for R. Greenspan's (FTI) deposition on real estate values.
5	1/29/2019	Greenspan, Ronald F	3.4	Prepare for deposition while traveling to NYC.
5	1/29/2019	Kaneb, Blair	2.2	Prepare binder on relevant materials for R. Greenspan (FTI) deposition.
5	1/29/2019	Kaneb, Blair	0.8	Review B. Transier (SHC) deposition re: real estate issues.
5	1/29/2019	Kaneb, Blair	1.2	Review notes on calls with the Debtor for R. Greenspan (FTI) deposition preparation.
5	1/29/2019	Kaneb, Blair	1.3	Review M. Meghji (M-III) deposition re: real estate sales process.
5	1/29/2019	Kaneb, Blair	0.9	Analyze Toys R Us auction results for R. Greenspan (FTI) deposition preparation.
5	1/29/2019	Kaneb, Blair	1.9	Analyze and compare wind-down periods in JLL appraisals and Debtor presentation.
5	1/29/2019	Steele, Benjamin	3.3	Prepare document file re: work papers used in Seritage investigation.
5	1/30/2019	Khazary, Sam	3.1	Continue to participate in deposition preparation with Akin.
5	1/30/2019	Greenspan, Ronald F	3.1	Continue to participate in deposition preparation with Akin.
5	1/30/2019	Gotthardt, Gregory	2.7	Prepare rebuttal of Welch declaration.
5	1/30/2019	Gotthardt, Gregory	3.1	Prepare rebuttal of M. Meghji (M-III) deposition testimony.
5	1/30/2019	Nelson, Cynthia A	3.4	Assist in preparation of R. Greenspan (FTI) for deposition testimony and Akin for JLL deposition.
5	1/30/2019	Nelson, Cynthia A	3.1	Summarize sales data compared with appraised value in connection with R. Greenspan (FTI) deposition testimony.
5	1/30/2019	Khazary, Sam	2.1	Prepare and gather documents needed for R. Greenspan's (FTI) deposition on real estate values.
5	1/30/2019	Kaneb, Blair	3.1	Continue to participate in deposition preparation with Akin.
5	1/30/2019	Khazary, Sam	3.3	Participate in deposition preparation with Akin.
5	1/30/2019	Greenspan, Ronald F	3.3	Participate in deposition preparation with Akin.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD JANUARY 1, 2019 TO JANUARY 31, 2019

Task Category	Date	Professional	Hours	Activity
5	1/30/2019	Kaneb, Blair	3.3	Participate in deposition preparation with Akin.
5	1/30/2019	Greenspan, Ronald F	3.4	Review additional info and background in preparation for deposition.
5	1/30/2019	Kaneb, Blair	0.9	Prepare materials for Greenspan deposition.
5	1/30/2019	Peterson, Stephen	0.6	Determine any pattern in the liquidation discount taken in the JLL appraisals based on size, value or possible other variable.
5	1/30/2019	Peterson, Stephen	3.4	Prepare R. Greenspan (FTI) for deposition re: JLL appraised values.
5	1/30/2019	Peterson, Stephen	3.3	Revise JLL appraisal model to bring up operating expenses into summary.
5	1/30/2019	Steele, Benjamin	2.9	Analyze operating expense assumptions in JLL appraisals.
5	1/30/2019	Steele, Benjamin	1.8	Continue to analyze operating expense assumptions in JLL appraisals.
5	1/30/2019	Steele, Benjamin	2.8	Draft summary of assumptions in JLL appraisals.
5	1/30/2019	Steele, Benjamin	2.6	Continue to draft summary of assumptions in JLL appraisals.
5	1/31/2019	Nelson, Cynthia A	0.9	Participate in call with Akin to discuss real estate expert witness report and JLL deficiencies.
5	1/31/2019	Khazary, Sam	0.9	Participate in call with Akin to discuss real estate expert witness report and JLL deficiencies.
5	1/31/2019	Nelson, Cynthia A	1.4	Obtain information in connection with R. Greenspan (FTI) deposition to prepare for M. Welch (JLL) deposition and cross examination at trial.
5	1/31/2019	Nelson, Cynthia A	0.9	Address issues to be considered in R. Greenspan (FTI) rebuttal report to M. Welch (JLL).
5	1/31/2019	Kaneb, Blair	0.9	Participate in call with Akin to discuss real estate expert witness report and JLL deficiencies.
5	1/31/2019	Nelson, Cynthia A	1.1	Review M. Welch report (JLL) and provide comments to Akin.
5	1/31/2019	Nelson, Cynthia A	0.4	Review approach by M. Welch (JLL) in connection with critique of R. Greenspan (FTI) report.
5	1/31/2019	Nelson, Cynthia A	0.7	Review and respond to various issues with Akin in connection with preparing for deposition of M. Welch (JLL).
5	1/31/2019	Peterson, Stephen	0.9	Participate in call with Akin to discuss real estate expert witness report and JLL deficiencies.
5	1/31/2019	Khazary, Sam	3.3	Analyze and review the expert witness report of M. Welch (JLL).
5	1/31/2019	Khazary, Sam	2.4	Draft and analyze the rebuttal real estate expert witness report to be used for testimony purposes by R. Greenspan (FTI).
5	1/31/2019	Greenspan, Ronald F	3.4	Prepare for deposition re: real estate issues.
5	1/31/2019	Greenspan, Ronald F	2.1	Review Welch real estate declaration to determine key points.
5	1/31/2019	Kaneb, Blair	1.3	Compare JLL liquidation discounts with geographic location grades.
5	1/31/2019	Kaneb, Blair	0.9	Analyze JLL appraisals for demised versus single tenant value.
5	1/31/2019	Kaneb, Blair	3.4	Prepare materials for Akin re: M. Welch (JLL) deposition.
5	1/31/2019	Simms, Steven	0.9	Participate in call with Akin to discuss real estate expert witness report and JLL deficiencies.
5	1/31/2019	Kaneb, Blair	3.4	Attend R. Greenspan's (FTI) deposition at Weil's offices.
5	1/31/2019	Kaneb, Blair	1.4	Prepare analysis of geographic breakdown of the Debtors' locations with value.
5	1/31/2019	Kaneb, Blair	1.4	Review M. Welch's (JLL) real estate testimony.
5	1/31/2019	Khazary, Sam	1.8	Continue to draft and analyze the rebuttal real estate expert witness report to be used for testimony purposes by R. Greenspan (FTI).
5	1/31/2019	Khazary, Sam	3.4	Attend R. Greenspan's (FTI) deposition at Weil's offices.
5	1/31/2019	Khazary, Sam	2.7	Continue to draft and analyze the rebuttal real estate expert witness report to be used for testimony purposes by R. Greenspan (FTI).
5	1/31/2019	Peterson, Stephen	0.6	Draft possible deposition questions for M. Welch (JLL).
5	1/31/2019	Greenspan, Ronald F	3.4	Attend R. Greenspan's (FTI) deposition at Weil's offices.
5	1/31/2019	Peterson, Stephen	3.3	Review M. Welch's (JLL) declaration and draft and circulate internally comments and potential questions.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD JANUARY 1, 2019 TO JANUARY 31, 2019

Task Category	Date	Professional	Hours	Activity
5	1/31/2019	Peterson, Stephen	1.8	Review declaration of M. Welch (JLL) to determine key points and issues.
5	1/31/2019	Peterson, Stephen	1.4	Run sensitivity of JLL valuations to various operating expense assumptions.
5 Total			1,388.0	
6	1/2/2019	Simms, Steven	0.8	Evaluate proposal for sale.
6	1/3/2019	Simms, Steven	0.6	Correspond with the team re: ESL bid process and status.
6	1/3/2019	Tully, Conor	1.7	Review materials in preparation for meeting with Weil re: liquidation of inventory.
6	1/4/2019	Star, Samuel	1.2	Participate in discussions with Wachtell, Lazard, Akin, Houlihan, M-III and Weil re: inventory liquidator auction and preliminary bids.
6	1/4/2019	Tully, Conor	1.2	Participate in discussions with Wachtell, Lazard, Akin, Houlihan, M-III and Weil re: inventory liquidator auction and preliminary bids.
6	1/4/2019	Tully, Conor	1.5	Participate in discussions with inventory liquidators re: process and timing.
6	1/4/2019	Tully, Conor	2.2	Continue to participate in inventory liquidator auction.
6	1/4/2019	Tully, Conor	3.2	Participate in inventory liquidator auction.
6	1/4/2019	Simms, Steven	2.2	Continue to participate in inventory liquidator auction.
6	1/4/2019	Star, Samuel	3.2	Participate in inventory liquidator auction.
6	1/4/2019	Simms, Steven	3.2	Participate in inventory liquidator auction.
6	1/4/2019	Simms, Steven	1.2	Participate in discussions with Wachtell, Lazard, Akin, Houlihan, M-III and Weil re: inventory liquidator auction and preliminary bids.
6	1/5/2019	Tully, Conor	0.3	Participate on call re: GOB process and related alternatives.
6	1/5/2019	Tully, Conor	0.4	Review and comment on emails re: case status and GOB process.
6	1/7/2019	Simms, Steven	0.9	Participate in call with Akin and Houlihan re: sales process ahead of the hearing.
6	1/7/2019	Kaneb, Blair	0.9	Participate in call with Akin and Houlihan re: sales process ahead of the hearing.
6	1/7/2019	Nelson, Cynthia A	0.9	Participate in call with Akin and Houlihan re: sales process ahead of the hearing.
6	1/7/2019	Diaz, Matthew	0.9	Participate in call with Akin and Houlihan re: sales process ahead of the hearing.
6	1/9/2019	Tully, Conor	1.1	Review liquidation analysis and provide comments to team.
6	1/10/2019	Park, Ji Yon	1.1	Review conditions precedent for APA and commitment letters as related to financial reporting.
6	1/11/2019	Kirchgraber, James	2.4	Review Akin's list of potential concerns with the ESL bid.
6	1/11/2019	Park, Ji Yon	0.3	Review and comment on conditions precedent in ESL bid.
6	1/11/2019	Simms, Steven	1.6	Review analysis for challenge to ESL's bid.
6	1/13/2019	Diaz, Matthew	1.4	Review the updated ESL APA.
6	1/13/2019	Diaz, Matthew	0.3	Correspond with the team re: the admin shortfall associated with the ESL bid.
6	1/13/2019	Diaz, Matthew	0.7	Review the letter to the board from the Committee re: the ESL bid.
6	1/13/2019	Simms, Steven	0.8	Review latest information on bid value comparison to liquidation value.
6	1/13/2019	Diaz, Matthew	0.4	Participate on call with Akin and Houlihan to discuss outstanding items for upcoming auction.
6	1/13/2019	Hart, Christa	0.4	Participate on call with Akin and Houlihan to discuss outstanding items for upcoming auction.
6	1/13/2019	Kirchgraber, James	0.4	Participate on call with Akin and Houlihan to discuss outstanding items for upcoming auction.
6	1/14/2019	Diaz, Matthew	2.4	Review the wind-down analysis in connection with the ESL auction.
6	1/14/2019	Simms, Steven	0.8	Review analysis prepared re: lien challenge in connection with ESL bid.
6	1/14/2019	Simms, Steven	2.3	Develop analysis of bids.
6	1/14/2019	Simms, Steven	0.6	Correspond with the Committee re: updates from the auction.
6	1/14/2019	Simms, Steven	1.4	Correspond with the team re: analysis to challenge bid proposals.
6	1/14/2019	Star, Samuel	0.2	Participate in discussions with Committee members re: status of ESL bid.

EXHIBIT C
SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD JANUARY 1, 2019 TO JANUARY 31, 2019

Task Category	Date	Professional	Hours	Activity
6	1/14/2019	Diaz, Matthew	0.7	(Partial) Continue to participate in the ESL sale auction.
6	1/14/2019	Simms, Steven	1.8	Continue to participate in the ESL sale auction.
6	1/14/2019	Simms, Steven	3.1	Continue to participate in the ESL sale auction.
6	1/14/2019	Diaz, Matthew	3.2	Participate in the ESL sale auction.
6	1/14/2019	Simms, Steven	3.2	Participate in the ESL sale auction.
6	1/14/2019	Eisler, Marshall	2.7	Continue to attend auction and hearing for ESL bid.
6	1/14/2019	Eisler, Marshall	2.8	Continue to attend auction and hearing for ESL bid.
6	1/14/2019	Eisler, Marshall	2.9	Continue to attend auction and hearing for ESL bid.
6	1/14/2019	Eisler, Marshall	3.2	Participate in the ESL sale auction.
6	1/15/2019	Diaz, Matthew	3.1	Review the wind-down analysis in connection with the ESL auction.
6	1/15/2019	Diaz, Matthew	1.9	Review the alternative bids in connection with the ESL auction.
6	1/15/2019	Simms, Steven	2.6	Continue to participate in the ESL sale auction.
6	1/15/2019	Simms, Steven	2.8	Continue to participate in the ESL sale auction.
6	1/15/2019	Diaz, Matthew	3.3	Participate in the ESL sale auction.
6	1/15/2019	Simms, Steven	3.3	Participate in the ESL sale auction.
6	1/15/2019	Diaz, Matthew	3.4	Continue to participate in the ESL sale auction.
6	1/15/2019	Simms, Steven	3.4	Continue to participate in the ESL sale auction.
6	1/15/2019	Tully, Conor	1.1	Review updates from team and Akin on status of liquidation analyses.
6	1/15/2019	Eisler, Marshall	2.6	Continue to participate in the ESL sale auction.
6	1/15/2019	Eisler, Marshall	2.8	Continue to participate in the ESL sale auction.
6	1/15/2019	Eisler, Marshall	3.3	Participate in the ESL sale auction.
6	1/15/2019	Eisler, Marshall	3.4	Continue to participate in the ESL sale auction.
6	1/16/2019	Diaz, Matthew	0.7	Provide comments to Akin on the proposed letter to court re: objection to the ESL bid.
6	1/16/2019	Star, Samuel	0.5	Draft email response to questions from Committee members re: auction status pros/cons of ESL bid and next steps.
6	1/17/2019	Diaz, Matthew	1.4	Perform detailed review of the ESL APA.
6	1/17/2019	Diaz, Matthew	1.1	Perform detailed review of the letter to the court re: the Committee's concerns associated with the ESL bid.
6	1/17/2019	Simms, Steven	1.3	Evaluate latest APA and issues impacting closing.
6	1/17/2019	Diaz, Matthew	0.5	Participate on call with Akin to provide comments re: the letter to the Court re: the issues with the ESL bid.
6	1/18/2019	Diaz, Matthew	0.8	Provide comments to the targeted ESL and Debtors' due diligence lists associated with preparation for the sales objection.
6	1/20/2019	Star, Samuel	0.7	Provide comments to Akin on draft sale objection.
6	1/25/2019	Simms, Steven	1.4	Review latest information from the Debtors and ESL re: sale transaction.
6	1/28/2019	Star, Samuel	1.2	Review sale objection from PBGC, Committee and other parties.
6 Total			115.3	
7	1/4/2019	Hart, Christa	0.6	Provide comments re: Sears Home Services meeting agenda.
7	1/4/2019	Tirabassi, Kathryn	0.7	Incorporate updates to slides re: the Debtors' week 11 same store sales results.
7	1/7/2019	Park, Ji Yon	0.3	Review same store sales results slide.
7	1/8/2019	Tirabassi, Kathryn	2.1	Review materials re: Sears Home Services and Parts Direct in preparation for on-site meeting with the Debtors.
7	1/9/2019	Tirabassi, Kathryn	2.1	Participate in on-site meeting with the Debtors re: potential island store go-forward, legal entity structure, and tax implications.
7	1/9/2019	Hart, Christa	2.1	Participate in on-site meeting with the Debtors re: potential island store go-forward, legal entity structure, and tax implications.
7	1/9/2019	Tirabassi, Kathryn	2.2	Participate in on-site meeting with the Debtors re: Sears Home Services standalone plan, overhead, and other transaction considerations.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD JANUARY 1, 2019 TO JANUARY 31, 2019

Task Category	Date	Professional	Hours	Activity
7	1/9/2019	Hart, Christa	2.2	Participate in on-site meeting with the Debtors re: Sears Home Services standalone plan, overhead, and other transaction considerations.
7	1/9/2019	Tirabassi, Kathryn	2.3	Participate in on-site meeting with the Debtors re: Sears Home Services business update and long-term outlook.
7	1/9/2019	Hart, Christa	2.3	Participate in on-site meeting with the Debtors re: Sears Home Services business update and long-term outlook.
7	1/10/2019	Star, Samuel	0.5	Review materials in preparation for potential objection to ESL bid and to evaluate feasibility of Sears Home Services and certain stores as stand alone.
7	1/13/2019	Kirchgraber, James	1.4	Assess store level data for individual store to be assumed in Seritage recapture in connection with the liquidity report.
7	1/14/2019	Kirchgraber, James	1.2	Review cash flow projections in ESL's business plan.
7	1/14/2019	Diaz, Matthew	1.1	Review ESL's business plan for NewCo.
7	1/14/2019	Hart, Christa	2.3	Prepare initial draft outline of presentation for analysis of ESL's go-forward business plan.
7	1/14/2019	Hart, Christa	1.4	Prepare response to initial draft of questions re: ESL's go-forward business plan.
7	1/14/2019	Park, Ji Yon	0.9	Review business plan submitted by ESL for its going-concern bid.
7	1/14/2019	Park, Ji Yon	0.4	Review outline of potential slides re: ESL's business plan.
7	1/15/2019	Hart, Christa	1.9	Review ESL's business plan to compare it with the Debtors' business plan documents.
7	1/15/2019	Hart, Christa	1.2	Draft questions for ESL re: ESL's business plan.
7	1/15/2019	Tirabassi, Kathryn	1.2	Prepare analysis re: the Debtors' historical same store sales in connection with review of ESL's business plan.
7	1/16/2019	Kirchgraber, James	1.9	Assess ESL's go-forward budget to determine potential liquidity concerns.
7	1/16/2019	Kirchgraber, James	3.1	Continue to prepare cash flow analysis based on ESL's assumptions.
7	1/16/2019	Kirchgraber, James	3.3	Prepare analysis to assess cash flow and liquidity projections based on ESL's business plan.
7	1/16/2019	Diaz, Matthew	1.1	Review the Debtors' historical business plan to actual results.
7	1/16/2019	Hart, Christa	0.9	Incorporate comments received from Houlihan re: ESL's business plan expert report outline.
7	1/16/2019	Kim, Ye Darm	1.5	Review ESL's liquidity analysis in order to compare with historical annual plans.
7	1/16/2019	Kim, Ye Darm	2.4	Prepare bridges of prior year actuals following yearly plan EBITDA for FY10-FY13 in connection with review of ESL's business plan.
7	1/16/2019	Kim, Ye Darm	2.4	Prepare analysis re: business plan retail initiatives.
7	1/16/2019	Kim, Ye Darm	2.5	Prepare bridges of prior year actuals following yearly plan EBITDA for FY13-FY17 in connection with review of ESL's business plan.
7	1/16/2019	Kim, Ye Darm	1.1	Compare management's historical top-down forecasting process with ESL's forecasting assumptions in connection with review of ESL's business plan.
7	1/16/2019	Kim, Ye Darm	3.1	Prepare Shop Your Way business unit plan-to-actuals analysis using quarterly information available.
7	1/16/2019	Maloney, Caelum	2.6	Prepare comparison of competitors' financial metrics.
7	1/16/2019	Maloney, Caelum	2.8	Continue to prepare comparison of competitors' financial metrics.
7	1/16/2019	Maloney, Caelum	2.3	Update analysis on competitors' financial metrics based on feedback from team.
7	1/16/2019	McCaskey, Morgan	2.9	Review historical business plans re: strategic initiatives.
7	1/16/2019	McCaskey, Morgan	0.9	Review document list re: management historical projections.
7	1/16/2019	McCaskey, Morgan	0.8	Review workplan re: retail expert report in connection with analyzing historical management projections and initiatives.
7	1/16/2019	McCaskey, Morgan	3.4	Reconcile strategic initiatives year over year re: overlap of initiatives.

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Task Category	Date	Professional	Hours	Activity
7	1/16/2019	Park, Ji Yon	1.2	Compile store operating and performance data for review of ESL's business plan.
7	1/16/2019	Park, Ji Yon	0.7	Review available store operating information and related analysis to be developed in connection with ESL business plan review.
7	1/16/2019	Star, Samuel	2.3	Develop outline of report on ESL business plan.
7	1/16/2019	Star, Samuel	0.4	Review and comment on documents summary for Akin and retail expert.
7	1/16/2019	Star, Samuel	1.1	Review strategic initiatives in ESL's business plan.
7	1/16/2019	Tirabassi, Kathryn	2.4	Prepare analysis re: same store sales vs. GAFO and department stores in connection with review of ESL's business plan.
7	1/16/2019	Tirabassi, Kathryn	2.8	Prepare analysis re: bridge of the Debtors' EBITDA in connection with review of ESL's business plan.
7	1/16/2019	Tirabassi, Kathryn	3.3	Prepare analysis re: the Debtors' historical 4-wall contribution margin in connection with review of ESL's business plan.
7	1/16/2019	Tirabassi, Kathryn	3.4	Prepare analysis re: the Debtors' competitors' historical same store sales in connection with review of ESL's business plan.
7	1/16/2019	Diaz, Matthew	1.8	Review materials in connection with ESL's liquidity analysis.
7	1/16/2019	Simms, Steven	1.4	Review and develop testimony plans related to business plan and liquidity.
7	1/16/2019	Park, Ji Yon	1.4	Participate in meeting with the team to develop analysis to assess ESL business plan, financial projections and liquidity.
7	1/16/2019	Star, Samuel	1.4	Participate in meeting with the team to develop analysis to assess ESL business plan, financial projections and liquidity.
7	1/16/2019	Eisler, Marshall	2.4	Reconcile ESL's projected EBITDA implied by their liquidity projections in connection with liquidity expert report.
7	1/16/2019	Eisler, Marshall	2.2	Evaluate ESL's working capital assumptions in connection with the liquidity expert report.
7	1/17/2019	Kirchgraber, James	2.6	Update cash flow analysis to include sensitivities relating to DPO re: business plan sensitivity.
7	1/17/2019	Kirchgraber, James	3.4	Recalculate DPO adjustment based on max of prepetition A/P terms re: business plan sensitivity.
7	1/17/2019	Kirchgraber, James	2.6	Prepare summary debt schedule for cash flow analysis re: business plan sensitivity.
7	1/17/2019	Kirchgraber, James	3.4	Prepare summary output for the cash flow analysis to show potential liquidity shortfall re: business plan sensitivity.
7	1/17/2019	Kirchgraber, James	2.1	Continue preparing debt schedule for cash flow analysis re: business plan sensitivity.
7	1/17/2019	Kirchgraber, James	2.1	Update cash flow analysis to include sensitivities relating to same store sales re: business plan sensitivity.
7	1/17/2019	Diaz, Matthew	1.1	Provide comments to the business plan outline.
7	1/17/2019	Hart, Christa	0.4	Comment on most recent outline on expert report related to ESL's business plan.
7	1/17/2019	Kim, Ye Darm	2.8	Conduct plan-to-actuals EBITDA variance analysis by store for FY14-FY17 in connection with review of ESL's business plan.
7	1/17/2019	Kim, Ye Darm	2.7	Conduct plan-to-actuals revenue variance analysis by store for FY14-FY17 in connection with review of ESL's business plan.
7	1/17/2019	Kim, Ye Darm	1.4	Develop slides re: G&A forecasts and actuals in connection with review of ESL's business plan.
7	1/17/2019	Kim, Ye Darm	0.2	Update table of contents for retail documents received re: ESL business plan retail initiatives.
7	1/17/2019	Kim, Ye Darm	1.4	Create G&A bridge re: the Debtors' 2018 forecast, the Debtors' December 2018 plan, and ESL's NewCo plan.

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Task Category	Date	Professional	Hours	Activity
7	1/17/2019	Kim, Ye Darm	1.2	Create slides for EBITDA and revenue plan-to-actual variance by store for business plan forecasting critique.
7	1/17/2019	Maloney, Caelum	2.9	Prepare competitor analysis on costs of goods sold.
7	1/17/2019	Maloney, Caelum	2.9	Continue to prepare competitor analysis on costs of goods sold.
7	1/17/2019	Maloney, Caelum	3.2	Analyze assumptions included in ESL's business plan in order to assess reasonableness.
7	1/17/2019	Maloney, Caelum	2.4	Revise analysis on competitor's cost of goods based on comments from team.
7	1/17/2019	McCaskey, Morgan	1.9	Continue to review historical initiatives in connection with retail expert report.
7	1/17/2019	McCaskey, Morgan	0.6	Prepare outline re: actuals vs. projections slides in connection with expert report re: business plan.
7	1/17/2019	McCaskey, Morgan	1.4	Review initiatives included in the ESL business plan in connection with comparison to prior historical initiatives.
7	1/17/2019	McCaskey, Morgan	2.1	Review historical bridges re: revenue, GM and G&A actuals vs. projections in connection with matching to specific initiatives.
7	1/17/2019	Park, Ji Yon	0.6	Provide comments and next steps to the team re: benchmarking data.
7	1/17/2019	Park, Ji Yon	1.8	Perform detailed review of G&A bridge from FY18 and FY19, summary bridge and other related outputs in connection with business plan review.
7	1/17/2019	Park, Ji Yon	0.4	Prepare discussion materials for meeting with team on business plan report.
7	1/17/2019	Park, Ji Yon	0.7	Review analyst consensus reports for benchmark companies in connection with business plan review.
7	1/17/2019	Park, Ji Yon	2.4	Perform detailed review of same store sales data and summaries to provide comments in connection with business plan review.
7	1/17/2019	Park, Ji Yon	2.1	Review preliminary benchmarking analysis and data inputs in connection with business plan review.
7	1/17/2019	Park, Ji Yon	0.4	Review outline of report on ESL business plan.
7	1/17/2019	Park, Ji Yon	1.2	Review latest store operating analysis to provide comments.
7	1/17/2019	Star, Samuel	0.6	Draft emails to Akin re: suggested documents for retail expert to review and outline of expert report addressing ESL business plan and financial projections.
7	1/17/2019	Star, Samuel	1.4	Review outline of expert report addressing ESL business plan and financial projections.
7	1/17/2019	Star, Samuel	0.9	Develop sensitivity analysis for projected liquidity under ESL business plan.
7	1/17/2019	Tirabassi, Kathryn	2.7	Incorporate comments into analysis re: the Debtors' historical same store sales in connection with review of ESL's business plan.
7	1/17/2019	Tirabassi, Kathryn	2.1	Incorporate updates to outline re: ESL's business plan review.
7	1/17/2019	Tirabassi, Kathryn	2.6	Prepare analysis re: same store sales for just the 425 go-forward stores in connection with review of ESL's business plan.
7	1/17/2019	Tirabassi, Kathryn	2.7	Prepare analysis re: the Debtors' historical monthly same store sales in connection with review of ESL's business plan.
7	1/17/2019	Tirabassi, Kathryn	3.1	Prepare analysis re: the Debtors' historical gross margin and EBITDA in connection with review of ESL's business plan.
7	1/17/2019	Tirabassi, Kathryn	2.6	Incorporate updates to analysis re: the Debtors' historical gross margin and EBITDA in connection with review of ESL's business plan.
7	1/17/2019	Yozzo, John	1.1	Compile forward earnings estimates and historical operating reports from CapIQ various competitors of Sears in connection with review of ESL's business plan.
7	1/17/2019	Diaz, Matthew	1.3	Perform detailed review of the ESL projected NewCo liquidity analysis.
7	1/17/2019	Diaz, Matthew	0.7	Develop list of assumptions to sensitize in the ESL liquidity analysis.
7	1/17/2019	Hart, Christa	0.5	Participate in meeting with team re: status of analysis undertaken to assess ESL business plan.
7	1/17/2019	Star, Samuel	0.5	Participate in meeting with team re: status of analysis undertaken to assess ESL business plan.

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Task Category	Date	Professional	Hours	Activity
7	1/17/2019	Simms, Steven	0.5	Participate in meeting with team re: status of analysis undertaken to assess ESL business plan.
7	1/17/2019	Diaz, Matthew	0.5	Participate on call with Houlihan re: assumptions to sensitize in the ESL liquidity analysis.
7	1/17/2019	Khan, Sharmeen	0.5	Participate in meeting with team re: status of analysis undertaken to assess ESL business plan.
7	1/17/2019	Diaz, Matthew	1.0	Participate in call with Akin and Houlihan re: outline for declaration re: potential administrative insolvency, outline of expert report addressing ESL business plan and financial projections, and preparation of retail expert.
7	1/17/2019	Star, Samuel	1.0	Participate in call with Akin and Houlihan re: outline for declaration re: potential administrative insolvency, outline of expert report addressing ESL business plan and financial projections, and preparation of retail expert.
7	1/17/2019	Hart, Christa	1.0	Participate in call with Akin and Houlihan re: outline for declaration re: potential administrative insolvency, outline of expert report addressing ESL business plan and financial projections, and preparation of retail expert.
7	1/17/2019	Khan, Sharmeen	1.0	Participate in call with Akin and Houlihan re: outline for declaration re: potential administrative insolvency, outline of expert report addressing ESL business plan and financial projections, and preparation of retail expert.
7	1/17/2019	Eisler, Marshall	2.8	Analyze debt schedule for ESL's NewCo in connection with liquidity expert report.
7	1/17/2019	Eisler, Marshall	2.7	Review exhibit analyzing liquidity for NewCo based on operational sensitivities.
7	1/17/2019	Eisler, Marshall	2.6	Evaluate ESL's business plan re: EBITDA projections.
7	1/17/2019	Eisler, Marshall	1.3	Evaluate ESL's business plan re: SG&A projections.
7	1/18/2019	Kirchgraber, James	1.2	Outline list of potential sensitivity scenarios to be included in the cash flow forecast to share with the Analysis Group.
7	1/18/2019	Kirchgraber, James	3.4	Assess variances related to interest expense calculated versus ESL's analysis.
7	1/18/2019	Kirchgraber, James	2.8	Prepare detailed listing of assumptions included in the cash flow analysis.
7	1/18/2019	Kirchgraber, James	3.2	Prepare summary bridge highlighting the variances between the ESL analysis and FTI's adjustments.
7	1/18/2019	Kirchgraber, James	2.9	Summarize variances related to EBITDA adjustments.
7	1/18/2019	Hart, Christa	0.4	Correspond with the team re: outcome of meeting with the Analysis Group to discuss data needs and availability.
7	1/18/2019	Kim, Ye Darm	2.2	Revise data re: management's historical forecast for Akin re: business plan analysis.
7	1/18/2019	Kim, Ye Darm	1.9	Analyze ESL's forecasted G&A run rate with 2018 plan and Debtor's December 2018 plan.
7	1/18/2019	Park, Ji Yon	0.7	Develop an outline of analyses and summaries to be prepared re: store performance in connection with business plan review.
7	1/18/2019	Park, Ji Yon	0.9	Analyze the reconciliation of FY18 estimated results and FY19 plan.
7	1/18/2019	Park, Ji Yon	0.7	Provide comments and edits on historical plan vs. actual summary.
7	1/18/2019	Park, Ji Yon	0.6	Review document request list for the Debtor and ESL re: business plan to incorporate additional comments.
7	1/18/2019	Park, Ji Yon	0.8	Develop various slides and analyses re: store performance in connection with business plan review.
7	1/18/2019	Star, Samuel	1.4	Prepare list of documents needed to help assess ESL business plan from both the Debtors and ESL.
7	1/18/2019	Star, Samuel	1.2	Review projected liquidity G&A reductions and sales productivity under ESL business plan.

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Task Category	Date	Professional	Hours	Activity
7	1/18/2019	Tirabassi, Kathryn	1.8	Incorporate further updates to the Debtors' model forecasting 2018 performance for the 425 go-forward stores in connection with review of ESL's business plan.
7	1/18/2019	Tirabassi, Kathryn	3.3	Prepare analysis re: historical sales, gross margin, and EBITDA of the 505 stores in connection with review of ESL's business plan.
7	1/18/2019	Tirabassi, Kathryn	2.8	Prepare analysis re: profitability trends for the 425 go-forward stores in connection with review of ESL's business plan.
7	1/18/2019	Tirabassi, Kathryn	3.1	Update the Debtors' P&L model to reflect just the 425 go-forward stores for actual 2017 results and projected 2018 results in connection with review of ESL's business plan.
7	1/18/2019	Tirabassi, Kathryn	2.3	Incorporate updates to 425 go-forward store profitability trend analysis in connection with review of ESL's business plan.
7	1/18/2019	Diaz, Matthew	1.6	Perform detailed review of the ESL liquidity model and related adjustments.
7	1/18/2019	Diaz, Matthew	0.7	Research historical same store sales trends for the go-forward stores in connection with the sensitivity analysis.
7	1/18/2019	Diaz, Matthew	0.6	Review the updated G&A analysis in connection with the sensitivity analysis.
7	1/18/2019	Simms, Steven	1.1	Review latest liquidity analysis in order to provide comments.
7	1/18/2019	Star, Samuel	0.5	Participate on call with Committee members re: ESL bid and adequate assurance.
7	1/18/2019	Star, Samuel	1.3	Participate in meeting with the team re: development of sensitivity analysis to assess projected liquidity under ESL business plan.
7	1/18/2019	Khan, Sharmeen	1.3	Participate in meeting with the team re: development of sensitivity analysis to assess projected liquidity under ESL business plan.
7	1/18/2019	Hart, Christa	2.1	Participate in meeting with the team re: initial data request, updated outline, and first pass at analysis for expert report.
7	1/18/2019	Park, Ji Yon	2.1	Participate in meeting with the team re: initial data request, updated outline, and first pass at analysis for expert report.
7	1/18/2019	Star, Samuel	2.4	Participate in meeting with Akin and the Analysis Group re: expert report on viability of ESL business plan.
7	1/18/2019	Hart, Christa	2.4	Participate in meeting with Akin and the Analysis Group re: expert report on viability of ESL business plan.
7	1/18/2019	Eisler, Marshall	2.8	Analyze cure cost exhibit re: liquidity analysis expert report.
7	1/18/2019	Eisler, Marshall	2.7	Review exhibit analyzing NewCo liquidity re: debt facilities and payments in connection with the liquidity analysis expert report.
7	1/18/2019	Eisler, Marshall	2.3	Provide comments to diligence list re: ESL's business plan.
7	1/18/2019	Eisler, Marshall	2.9	Review exhibit summarizing working capital sensitivities re: assumed liabilities.
7	1/18/2019	Eisler, Marshall	2.8	Provide comments to exhibit layering in adjustments to the NewCo liquidity model.
7	1/18/2019	Eisler, Marshall	1.8	Review additional sensitivities to ESL's liquidity model re: gross margin.
7	1/19/2019	Kirchgraber, James	2.6	Prepare overview of cash flow for the Analysis Group.
7	1/19/2019	Kirchgraber, James	2.4	Update cash flow analysis to include calculation of the minimum excess availability covenant.
7	1/19/2019	Kirchgraber, James	3.1	Update the summary bridge to bifurcate variances into tiers 1 - 3.
7	1/19/2019	Hart, Christa	1.3	Draft initial list of data request from the Analysis Group.
7	1/19/2019	Kim, Ye Darm	3.1	Perform quality check of slides re: Debtors' historical annual plan initiatives.
7	1/19/2019	Kim, Ye Darm	1.7	Compile analyst coverage of the Debtors from 2010 through the present to assess feasibility of historical business plans.
7	1/19/2019	Maloney, Caelum	2.4	Prepare analysis re: the impact of store closures on revenue.
7	1/19/2019	Maloney, Caelum	2.6	Analyze historical G&A to assess current G&A projected in business plan.
7	1/19/2019	Maloney, Caelum	2.9	Analyze historical capital expenditures in connection with review of ESL's business plan.

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Task Category	Date	Professional	Hours	Activity
7	1/19/2019	Maloney, Caelum	2.8	Analyze ESL's projections in new business plan in order to determine achievability.
7	1/19/2019	Maloney, Caelum	2.6	Analyze capital expenditures' impact on the performance of stores.
7	1/19/2019	Park, Ji Yon	0.4	Draft a list of documents and data being compiled by the team for business plan review.
7	1/19/2019	Park, Ji Yon	1.9	Review and update same store sales analysis in connection with business plan review.
7	1/19/2019	Park, Ji Yon	0.6	Review relevant Debtor/industry analyst reports in connection with business plan review.
7	1/19/2019	Park, Ji Yon	0.7	Review historical plan to actual results in connection with business plan analysis.
7	1/19/2019	Star, Samuel	1.8	Review and comment on analysis of projected funding of losses under ESL plan and liquidity under various scenarios.
7	1/19/2019	Tirabassi, Kathryn	2.8	Incorporate updates to analysis re: 425 go-forward store profitability in connection with review of ESL's business plan.
7	1/19/2019	Tirabassi, Kathryn	3.2	Prepare analysis of the Debtors' long-term historical sales, gross margin, and EBITDA in connection with review of ESL's business plan.
7	1/19/2019	Tirabassi, Kathryn	2.6	Incorporate updates to analysis re: 425 go-forward store monthly same store sales in connection with review of ESL's business plan.
7	1/19/2019	Diaz, Matthew	1.4	Review and provide comments on the ESL liquidity sensitized presentation.
7	1/19/2019	Eisler, Marshall	2.8	Analyze adjustments to ESL NewCo re: conforming the model to the latest APA.
7	1/19/2019	Eisler, Marshall	2.9	Review financing documents re: covenants for go-forward entity.
7	1/19/2019	Eisler, Marshall	2.8	Create slide highlighting the source of NewCo liquidity derived from assets sales working capital improvements.
7	1/19/2019	Eisler, Marshall	1.8	Create remaining issues list re: ESL NewCo liquidity model.
7	1/20/2019	Kirchgraber, James	1.6	Revise cash flow model to provide to the Analysis Group.
7	1/20/2019	Kirchgraber, James	2.8	Update cash flow model to incorporate sensitivity adjustments.
7	1/20/2019	Hart, Christa	2.6	Review planning documents from FY14 to FY19 in order to summarize initiatives.
7	1/20/2019	Hart, Christa	0.9	Provide comments on data requested by the Analysis Group re: gross margin and G&A.
7	1/20/2019	Hart, Christa	0.8	Review same store sales analysis to be sent to the Analysis Group.
7	1/20/2019	Hart, Christa	0.8	Provide comments re: data requested by the Analysis Group re: historical same store sales.
7	1/20/2019	Hart, Christa	0.7	Provide comments re: data requested by the Analysis Group re: same store sales and government reporting.
7	1/20/2019	Hart, Christa	1.6	Review documents re: the Debtors' online business in order to draft correspondence with the Analysis Group.
7	1/20/2019	Hart, Christa	0.9	Review initiative summary file in order to send to the Analysis Group.
7	1/20/2019	Hart, Christa	1.4	Provide additional comments re: data requested by the Analysis Group re: same store sales and government reporting.
7	1/20/2019	Kim, Ye Darm	1.4	Update Debtors' historical initiatives analysis.
7	1/20/2019	Maloney, Caelum	2.7	Analyze revenue on a per store basis.
7	1/20/2019	Maloney, Caelum	2.4	Prepare analysis re: historical capital expenditures impact on revenue.
7	1/20/2019	Maloney, Caelum	1.4	Analyze competitors' year to date G&A and gross margin.
7	1/20/2019	Maloney, Caelum	2.7	Prepare analysis re: historical store locations.
7	1/20/2019	Maloney, Caelum	2.8	Analyze competitors' year to date same store sales.
7	1/20/2019	Park, Ji Yon	0.7	Review historical operational data for the go-forward stores.
7	1/20/2019	Park, Ji Yon	0.4	Update the list of data requests by Analysis Group.

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7	1/20/2019	Park, Ji Yon	1.7	Review summary of historical performance and trends of the Debtors to provide further comments.
7	1/20/2019	Park, Ji Yon	1.9	Perform detailed review and analysis of the go-forward store base operations to provide comments to the team.
7	1/20/2019	Park, Ji Yon	2.1	Review benchmarking study of the Debtors' performance to provide further comments.
7	1/20/2019	Star, Samuel	0.8	Review ESL's business plan presentation, including initiatives driving increased revenues and reduced expenses.
7	1/20/2019	Tirabassi, Kathryn	1.8	Incorporate updates to analysis re: 425 go-forward store historical sales, gross margin, and EBITDA in connection with review of ESL's business plan.
7	1/20/2019	Tirabassi, Kathryn	2.7	Incorporate updates to analysis re: the Debtors' historical monthly same store sales to include 505 stores in connection with review of ESL's business plan.
7	1/20/2019	Tirabassi, Kathryn	2.1	Prepare analysis re: 425 go-forward store full P&L in connection with review of ESL's business plan.
7	1/20/2019	Diaz, Matthew	0.7	Review the updated sensitized ESL business plan liquidity analysis.
7	1/20/2019	Hart, Christa	0.5	Participate on call with team re: status of data and analysis for the Analysis Group.
7	1/20/2019	Park, Ji Yon	0.5	Participate on call with team re: status of data and analysis for the Analysis Group.
7	1/20/2019	Star, Samuel	0.5	Participate on call with team re: status of data and analysis for the Analysis Group.
7	1/20/2019	Khan, Sharmeen	0.5	Participate on call with team re: status of data and analysis for the Analysis Group.
7	1/20/2019	Park, Ji Yon	1.1	Participate on call with the Analysis Group, Akin and Houlihan re: status of data and analysis, timing of depositions, cash flow projections and liquidity under ESL business plan.
7	1/20/2019	Star, Samuel	1.1	Participate on call with the Analysis Group, Akin and Houlihan re: status of data and analysis, timing of depositions, cash flow projections and liquidity under ESL business plan.
7	1/20/2019	Hart, Christa	1.1	Participate on call with the Analysis Group, Akin and Houlihan re: status of data and analysis, timing of depositions, cash flow projections and liquidity under ESL business plan.
7	1/20/2019	Diaz, Matthew	1.1	Participate on call with the Analysis Group, Akin and Houlihan re: status of data and analysis, timing of depositions, cash flow projections and liquidity under ESL business plan.
7	1/20/2019	Kirchgraber, James	1.1	Participate on call with the Analysis Group, Akin and Houlihan re: status of data and analysis, timing of depositions, cash flow projections and liquidity under ESL business plan.
7	1/20/2019	Eisler, Marshall	2.8	Provide comments to liquidity model re: sensitivity toggles.
7	1/20/2019	Eisler, Marshall	2.6	Evaluate latest draft of ESL NewCo liquidity model.
7	1/21/2019	Hart, Christa	0.6	Comment on data requested by the Analysis Group re: competitors.
7	1/21/2019	Hart, Christa	1.4	Clarify 4-Wall EBITDA for 425 go-forward stores.
7	1/21/2019	Hart, Christa	0.6	Respond to questions from the Analysis Group re: business plan review.
7	1/21/2019	Hart, Christa	0.9	Review go-get analysis in connection with review of ESL's business plan.
7	1/21/2019	Hart, Christa	1.2	Review and comment on definition of Home Office expenses to the Analysis Group.
7	1/21/2019	Hart, Christa	0.7	Provide additional questions on K. Kamalani's (ESL) deposition.
7	1/21/2019	Kim, Ye Darm	3.1	Prepare analysis re: the Debtors' historical go-get initiatives, gap to plan, and unidentified initiatives.
7	1/21/2019	Kim, Ye Darm	1.5	Review the Debtors' annual plans to develop commentary on capital expenditures.

EXHIBIT C

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DETAIL OF TIME ENTRIES

FOR THE PERIOD JANUARY 1, 2019 TO JANUARY 31, 2019

Task Category	Date	Professional	Hours	Activity
7	1/21/2019	Kim, Ye Darm	1.9	Prepare analysis re: the Debtors' initiatives in connection with review of ESL's business plan.
7	1/21/2019	Maloney, Caelum	2.9	Incorporate updates to analysis re: competitors' same store sales.
7	1/21/2019	Maloney, Caelum	2.6	Add additional comparable companies to the competitor analysis.
7	1/21/2019	Maloney, Caelum	0.7	Review documents provided by the Debtor re: detail on capital expenditures.
7	1/21/2019	Maloney, Caelum	2.6	Update analysis re: competitors' financial metrics based on comments from team.
7	1/21/2019	Maloney, Caelum	2.2	Update historical analysis of the Debtors' gross margin and G&A based on feedback from team.
7	1/21/2019	Park, Ji Yon	1.8	Review and finalize historical operating performance trend analysis.
7	1/21/2019	Park, Ji Yon	0.3	Update the same store sales analysis in connection with business plan review.
7	1/21/2019	Park, Ji Yon	1.2	Review and provide comments on benchmarking analysis in connection with business plan review.
7	1/21/2019	Park, Ji Yon	0.8	Review and provide comments re: online and marketing spend analysis.
7	1/21/2019	Park, Ji Yon	0.9	Review and finalize benchmarking analysis in connection with business plan review.
7	1/21/2019	Park, Ji Yon	1.6	Review and provide comments on go-forward store operating trend analysis.
7	1/21/2019	Star, Samuel	0.9	Review and comment on deposition questions for ESL representation re: business plan.
7	1/21/2019	Star, Samuel	1.6	Develop outline for report on liquidity under ESL business plan.
7	1/21/2019	Tirabassi, Kathryn	2.1	Prepare analysis re: historical online memo sales in connection with review of ESL's business plan.
7	1/21/2019	Tirabassi, Kathryn	2.7	Incorporate updates to analysis re: 425 go-forward store projection P&L in connection with review of ESL's business plan.
7	1/21/2019	Tirabassi, Kathryn	2.4	Incorporate updates to analysis re: 425 go-forward store footprint historical performance in connection with review of ESL's business plan.
7	1/21/2019	Yozzo, John	0.7	Compile historical annual and quarterly financial statements from CapIQ for various competitors of Sears in connection with review of ESL's business plan.
7	1/21/2019	Diaz, Matthew	0.7	Refine outline for the liquidity sensitivity analysis.
7	1/21/2019	Diaz, Matthew	1.6	Develop outline for report on the ESL liquidity analysis to be included in the sale objection.
7	1/21/2019	Kirchgraber, James	1.6	Prepare expert report on liquidity re: ESL assumptions and notes.
7	1/21/2019	Kirchgraber, James	1.4	Prepare questions for upcoming deposition re: business plan and liquidity analysis.
7	1/21/2019	Kirchgraber, James	1.9	Prepare outline of expert report on liquidity and cash flow.
7	1/21/2019	Diaz, Matthew	0.6	Participate on call with Akin, Houlihan and the Analysis Group re: status of data and analysis underlying report re: viability of ESL business plan.
7	1/21/2019	Star, Samuel	0.6	Participate on call with Akin, Houlihan and the Analysis Group re: status of data and analysis underlying report re: viability of ESL business plan.
7	1/21/2019	Hart, Christa	0.6	Participate on call with Akin, Houlihan and the Analysis Group re: status of data and analysis underlying report re: viability of ESL business plan.
7	1/21/2019	Kirchgraber, James	0.6	Participate on call with Akin, Houlihan and the Analysis Group re: status of data and analysis underlying report re: viability of ESL business plan.
7	1/21/2019	Eisler, Marshall	2.3	Evaluate latest draft of NewCo liquidity sensitivity.
7	1/21/2019	Eisler, Marshall	1.8	Provide comments to outline for Diaz expert report.
7	1/22/2019	Tirabassi, Kathryn	3.3	Continue to review documents received from ESL in discovery production in connection with review of the business plan.
7	1/22/2019	Tirabassi, Kathryn	3.1	Review documents received from ESL in discovery production in connection with review of the business plan.

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Task Category	Date	Professional	Hours	Activity
7	1/22/2019	Kirchgraber, James	1.4	Update cash flow model to incorporate changes from team re: timing of assumptions.
7	1/22/2019	Kirchgraber, James	0.9	Analyze cure costs and real estates executory contracts filed with the court.
7	1/22/2019	Simms, Steven	1.1	Review liquidity sensitivity for expert reports.
7	1/22/2019	Hart, Christa	0.7	Review marketing and online analysis to send to the Analysis Group.
7	1/22/2019	Hart, Christa	1.2	Respond to questions from the Analysis Group.
7	1/22/2019	Hart, Christa	0.6	Review ESL's spreadsheet re: lender presentation.
7	1/22/2019	Hart, Christa	0.9	Conduct research re: competitive store definition in order to correspond with the Analysis Group to clarify.
7	1/22/2019	Hart, Christa	0.4	Review the Debtors' performance data to be sent to the Analysis Group.
7	1/22/2019	Hart, Christa	0.4	Review competitor data to be sent to the Analysis Group.
7	1/22/2019	Hart, Christa	1.1	Prepare bridge of the business units from ESL's plan to isolate changes in gross margin for the Analysis Group.
7	1/22/2019	Hart, Christa	0.6	Provide notes re: distribution of analysis to the Analysis Group.
7	1/22/2019	Hart, Christa	1.3	Review newly received marketing files to determine the extent to which outstanding questions are resolved.
7	1/22/2019	Maloney, Caelum	1.3	Revise historical performance analysis based on comments from team.
7	1/22/2019	Park, Ji Yon	1.2	Finalize online and marketing spend analysis.
7	1/22/2019	Park, Ji Yon	1.8	Finalize benchmarking analysis with additional data points.
7	1/22/2019	Park, Ji Yon	0.9	Finalize historical performance analysis in connection with review of ESL's business plan.
7	1/22/2019	Tirabassi, Kathryn	0.9	Incorporate updates to analysis re: business unit performance in connection with review of ESL's business plan.
7	1/22/2019	Diaz, Matthew	0.7	Provide initial comments re: the ESL liquidity sensitive presentation shell.
7	1/22/2019	Diaz, Matthew	0.3	Review the updated outline re: the liquidity sensitivity report.
7	1/22/2019	Kirchgraber, James	2.3	Prepare expert report on liquidity re: summary of ESL analysis.
7	1/22/2019	Kirchgraber, James	2.1	Prepare summary analysis for liquidity expert report showing variances as compared to ESL's analysis.
7	1/22/2019	Kirchgraber, James	1.6	Review updated ESL liquidity analysis found in discovery.
7	1/22/2019	Kirchgraber, James	0.8	Review ABL covenant calculation for expert report on liquidity.
7	1/22/2019	Kirchgraber, James	2.9	Update liquidity expert report to include comments from team.
7	1/22/2019	Diaz, Matthew	1.1	Participate in call with Akin re: questions on ESL's liquidity analysis to be added to the deposition outline.
7	1/22/2019	Hart, Christa	2.8	Continue to participate in meeting with Akin re: outstanding questions re: K. Kamalani's (ESL) deposition re: business plan.
7	1/22/2019	Hart, Christa	2.9	Participate in meeting with Akin re: outstanding questions re: K. Kamalani's (ESL) deposition re: business plan.
7	1/22/2019	Star, Samuel	2.8	Continue to participate in meeting with Akin re: outstanding questions re: K. Kamalani's (ESL) deposition re: business plan.
7	1/22/2019	Star, Samuel	2.9	Participate in meeting with Akin re: outstanding questions re: K. Kamalani's (ESL) deposition re: business plan.
7	1/22/2019	Eisler, Marshall	2.7	Analyze calculation of borrowing base as provided by Moelis.
7	1/22/2019	Eisler, Marshall	2.6	Provide comments to updated draft of Diaz expert report.
7	1/22/2019	Eisler, Marshall	2.2	Create slides describing our methodology re: NewCo liquidity model adjustments.
7	1/22/2019	Eisler, Marshall	2.6	Analyze cure costs schedule as filed by the Debtors re: assumed liabilities.
7	1/23/2019	Tirabassi, Kathryn	2.2	Continue to review documents received from ESL in discovery production in connection with review of the business plan.
7	1/23/2019	Hart, Christa	0.4	Provide additional questions re: K. Kamalani (ESL) deposition re: business plan.

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Task Category	Date	Professional	Hours	Activity
7	1/23/2019	Hart, Christa	0.7	Review ESL provided documents in connection with review of ESL's business plan.
7	1/23/2019	Kim, Ye Darm	1.9	Prepare analysis re: the Debtors' historical days payable outstanding to compare with ESL's go-forward business plan assumptions.
7	1/23/2019	Kim, Ye Darm	2.3	Review and respond to the Analysis Group's questions re: the Debtors' historical initiatives.
7	1/23/2019	Kim, Ye Darm	3.1	Review ESL production to determine documents re: expert reports and go-forward business plan.
7	1/23/2019	Maloney, Caelum	2.7	Add additional comparable companies to competitor analysis.
7	1/23/2019	Maloney, Caelum	2.1	Continue to add additional comparable companies to competitor analysis.
7	1/23/2019	McCaskey, Morgan	1.4	Perform quality check re: comparable study in connection with expert report re: business plan.
7	1/23/2019	McCaskey, Morgan	3.2	Process updates to comparable study re: additional companies re: year over year financial performance.
7	1/23/2019	McCaskey, Morgan	2.2	Continue to process updates to comparable study re: additional companies re: year over year financial performance.
7	1/23/2019	McCaskey, Morgan	1.7	Review public documents re: capital expenditures in connection with comparable analysis for expert report re: business plan.
7	1/23/2019	Park, Ji Yon	0.8	Review and update historical days payable outstanding analysis.
7	1/23/2019	Park, Ji Yon	0.4	Review discovery documents re: Shop Your Way in order to circulate to team.
7	1/23/2019	Park, Ji Yon	0.4	Follow up on initiatives inquiry from the Analysis Group.
7	1/23/2019	Park, Ji Yon	0.6	Follow up with team re: addition of more competitors to the benchmarking study.
7	1/23/2019	Simms, Steven	0.8	Review historical trend slides for report re: ESL's business plan.
7	1/23/2019	Diaz, Matthew	2.6	Review and provide comments to initial shell of the ESL liquidity analysis report.
7	1/23/2019	Diaz, Matthew	2.9	Edit and refine the category 2 adjustments to the liquidity sales objection exhibit.
7	1/23/2019	Diaz, Matthew	2.8	Edit and refine the category 1 adjustments to the liquidity report.
7	1/23/2019	Star, Samuel	0.5	Participate in discussions with the Analysis Group, Akin, and Houlihan re: status of expert report on ESL business plan and impact of K. Kamalani (ESL) depositions responses.
7	1/23/2019	Kirchgraber, James	3.3	Revise consolidated summary to include category I, II, and III variances in connection with the liquidity report.
7	1/23/2019	Kirchgraber, James	3.4	Update the adjusted liquidity analysis to incorporate new information from ESL provided in discovery.
7	1/23/2019	Kirchgraber, James	2.4	Revise summary debt schedule to calculate junior DIP interest including PIK in connection with the liquidity report.
7	1/23/2019	Kirchgraber, James	2.9	Assess cumulative liquidity impact of adjustments made to cash flow model.
7	1/23/2019	Kirchgraber, James	2.9	Prepare updated summary of interest related to the change in ABL balances in connection with the liquidity report.
7	1/23/2019	Diaz, Matthew	0.5	Participate in discussions with the Analysis Group, Akin, and Houlihan re: status of expert report on ESL business plan and impact of K. Kamalani (ESL) depositions responses.
7	1/23/2019	Khan, Sharmeen	0.5	Participate in discussions with the Analysis Group, Akin, and Houlihan re: status of expert report on ESL business plan and impact of K. Kamalani (ESL) depositions responses.
7	1/23/2019	Star, Samuel	1.2	Participate in discussions with Akin and Houlihan re: questions and responses from deposition of K. Kamalani (ESL), review of business plan and APA, liquidity projections, and capital structure of Newco.

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Task Category	Date	Professional	Hours	Activity
7	1/23/2019	Hart, Christa	1.2	Participate in discussions with Akin and Houlihan re: questions and responses from deposition of K. Kamalani (ESL), review of business plan and APA, liquidity projections, and capital structure of Newco.
7	1/23/2019	Hart, Christa	1.2	Continue to attend deposition of K. Kamalani (ESL) re: review of business plan, APA, liquidity projections, and capital structure of NewCo.
7	1/23/2019	Star, Samuel	2.7	Continue to attend deposition of K. Kamalani (ESL) re: review of business plan, APA, liquidity projections, and capital structure of NewCo.
7	1/23/2019	Hart, Christa	2.7	Continue to attend deposition of K. Kamalani (ESL) re: review of business plan, APA, liquidity projections, and capital structure of NewCo.
7	1/23/2019	Star, Samuel	3.1	Attend deposition of K. Kamalani (ESL) re: review of business plan, APA, liquidity projections, and capital structure of NewCo.
7	1/23/2019	Hart, Christa	3.1	Attend deposition of K. Kamalani (ESL) re: review of business plan, APA, liquidity projections, and capital structure of NewCo.
7	1/23/2019	Eisler, Marshall	2.7	Create schedule showing adjustment to ESL's A/P assumptions.
7	1/23/2019	Eisler, Marshall	2.6	Evaluate reconciliation schedule regarding the same store sales assumption changes.
7	1/23/2019	Eisler, Marshall	2.8	Provide comments to gross margin sensitivity support.
7	1/23/2019	Eisler, Marshall	2.6	Reconcile liquidity model to Diaz Declaration.
7	1/23/2019	Eisler, Marshall	2.4	Evaluate draft of expert report re: ESL's business plan.
7	1/24/2019	Hart, Christa	1.3	Review expert report in order to provide comments.
7	1/24/2019	Hart, Christa	0.8	Review documents provided by ESL in discovery production.
7	1/24/2019	McCaskey, Morgan	2.1	Perform quality check re: comparable study in connection with expert report re: business plan.
7	1/24/2019	Park, Ji Yon	0.4	Follow up on source data for citing in the expert report.
7	1/24/2019	Park, Ji Yon	2.1	Review and incorporate edits into analysis re: additional comparable companies added to the benchmarking analysis.
7	1/24/2019	Park, Ji Yon	0.4	Draft workplan and next steps re: expert report and other key case issues.
7	1/24/2019	Star, Samuel	1.3	Review report re: ESL liquidity and sensitivity analysis.
7	1/24/2019	Simms, Steven	0.9	Evaluate historical business trends vs ESL's plan in connection with review of ESL's business plan.
7	1/24/2019	Kirchgraber, James	1.4	Review current draft of the expert report prepared by the Analysis Group.
7	1/24/2019	Kirchgraber, James	2.9	Prepare expert report summary re: timing of payables.
7	1/24/2019	Kirchgraber, James	3.1	Prepare expert report summary re: source of cash from accounts payable.
7	1/24/2019	Kirchgraber, James	1.9	Prepare expert report summary re: same store sales adjustment.
7	1/24/2019	Diaz, Matthew	0.8	Review select portions of certain deposition transcripts re: liquidity analysis.
7	1/24/2019	Diaz, Matthew	1.4	Incorporate updates to the liquidity sensitivity analysis.
7	1/24/2019	Kirchgraber, James	1.7	Update expert report on liquidity to include language describing the ABL interest adjustments.
7	1/24/2019	Star, Samuel	1.2	Draft initial questions for R. Riecker (SHC) deposition re: liquidity analysis, business plan and administrative solvency.
7	1/24/2019	Star, Samuel	0.9	Participate in meeting with the team re: report on ESL liquidity and sensitivity analysis to discuss comments.
7	1/24/2019	Khan, Sharmeen	0.9	Participate in meeting with the team re: report on ESL liquidity and sensitivity analysis to discuss comments.
7	1/24/2019	Hart, Christa	1.0	Participate on call with Analysis Group, Akin and Houlihan re: expert report on ESL business plan and link to assessment of ESL liquidity projection.
7	1/24/2019	Star, Samuel	1.0	Participate on call with Analysis Group, Akin and Houlihan re: expert report on ESL business plan and link to assessment of ESL liquidity projection.
7	1/24/2019	Hart, Christa	1.8	Participate in call with the Analysis Group re: facts presented in the business plan expert report.

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Task Category	Date	Professional	Hours	Activity
7	1/24/2019	Star, Samuel	2.4	Participate in meeting with Akin and Houlihan to finalize questions for R. Riecker (SHC) deposition re: business plan liquidity analysis and APA conditions precedent.
7	1/24/2019	Hart, Christa	2.4	Participate in meeting with Akin and Houlihan to finalize questions for R. Riecker (SHC) deposition re: business plan liquidity analysis and APA conditions precedent.
7	1/24/2019	Eisler, Marshall	2.9	Reconcile NewCo liquidity analysis to update draft received in discovery.
7	1/24/2019	Eisler, Marshall	2.8	Analyze support for ESL liquidity analysis as provided by ESL.
7	1/24/2019	Eisler, Marshall	1.1	Incorporate comments into diligence list to be sent to M-III.
7	1/24/2019	Eisler, Marshall	2.4	Analyze updated 13-week cash flow documents as provided by M-III.
7	1/24/2019	Eisler, Marshall	2.9	Provide additional comments to liquidity analysis expert report re: liquidity adjustments.
7	1/25/2019	Kirchgraber, James	2.8	Prepare summary support documentation for the adjusted liquidity analysis.
7	1/25/2019	Hart, Christa	0.6	Email summary comments from R. Riecker (SHC) deposition.
7	1/25/2019	Hart, Christa	0.9	Provide comments re: ESL report re: citations and definitions.
7	1/25/2019	Kim, Ye Darm	0.8	Respond to the Analysis Group's request re: Debtors' historical use of EBITDAP in annual forecasts.
7	1/25/2019	McCaskey, Morgan	0.6	Review workplan and next steps re: expert report re: business plan.
7	1/25/2019	Park, Ji Yon	0.6	Review status of expert reports, various supporting workstreams to determine next steps.
7	1/25/2019	Park, Ji Yon	0.7	Address document sourcing questions in connection with retail expert report.
7	1/25/2019	Park, Ji Yon	1.4	Provide comments re: business plan inserts in the objection.
7	1/25/2019	Park, Ji Yon	1.6	Read draft Kniffen report to determine any comments and questions.
7	1/25/2019	Star, Samuel	0.2	Provide comments to Akin re: wording for describing changes to operating assumptions for retail expert report.
7	1/25/2019	Diaz, Matthew	2.9	Incorporate updates to the liquidity sensitivity slides to be attached to the sales objection.
7	1/25/2019	Star, Samuel	0.4	Review and provide comments to team re: revised ESL liquidity analysis.
7	1/25/2019	Kirchgraber, James	1.2	Review R. Riecker (SHC) deposition transcript to determine potential adjustments to the cash flow analysis in connection with the liquidity report.
7	1/25/2019	Kirchgraber, James	2.9	Update adjusted liquidity analysis to include new numbers from ESL provided in discovery.
7	1/25/2019	Star, Samuel	0.5	Participate in discussions with Akin and Houlihan re: follow up questions for R. Riecker (SHC) deposition.
7	1/25/2019	Hart, Christa	0.5	Participate in discussions with Akin and Houlihan re: follow up questions for R. Riecker (SHC) deposition.
7	1/25/2019	Khan, Sharmeen	0.5	Participate in team meeting re: coordination of various sections in the sale objection motion.
7	1/25/2019	Diaz, Matthew	0.5	Participate in team meeting re: coordination of various sections in the sale objection motion.
7	1/25/2019	Kirchgraber, James	0.5	Participate in team meeting re: coordination of various sections in the sale objection motion.
7	1/25/2019	Star, Samuel	1.5	(Partial) Attend R. Riecker (SHC) deposition re: the Debtors' business plan, APA conditions precedent, and administrative insolvency.
7	1/25/2019	Hart, Christa	3.2	Participate in deposition of R. Riecker (SHC).
7	1/25/2019	Hart, Christa	3.3	Continue to participate in deposition of R. Riecker (SHC).
7	1/25/2019	McCaskey, Morgan	1.6	Process edits to comparable study re: capex and revenue in connection with business plan expert report.
7	1/25/2019	Eisler, Marshall	2.8	Reconcile sensitivities in Diaz expert report to draft of Kniffen expert report.
7	1/25/2019	Eisler, Marshall	2.8	Review draft of Burian declaration in order to assess impact to NewCo sensitivity analysis in connection with liquidity analysis.

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Task Category	Date	Professional	Hours	Activity
7	1/26/2019	Star, Samuel	0.6	Review and provide comments to Akin re: business plan comments in sale objection.
7	1/26/2019	Diaz, Matthew	1.6	Perform final review of the liquidity sensitivity report to be attached to the sales objection.
7	1/26/2019	Kirchgraber, James	1.3	Finalize cash flow and liquidity expert report to be filed with the court.
7	1/26/2019	Star, Samuel	2.1	Review and provide comments to team re: ESL liquidity analysis adjustments and presentation on report.
7	1/26/2019	Eisler, Marshall	2.1	Provide comments to latest draft of Diaz expert report re: liquidity analysis.
7	1/27/2019	Kirchgraber, James	1.1	Prepare list of sources for the Diaz expert report to provide to Akin.
7	1/27/2019	Eisler, Marshall	1.6	Review redacted version of Diaz liquidity analysis expert report to be filed with the court.
7	1/28/2019	Hart, Christa	1.2	Prepare list of potential questions for J. Kniffen (the Analysis Group) deposition.
7	1/28/2019	Kim, Ye Darm	0.9	Review ESL request list for relevant documents in recent production.
7	1/28/2019	Park, Ji Yon	1.3	Draft initial list of key topics and documents to cover in connection with retail expert deposition prep.
7	1/28/2019	Kirchgraber, James	1.8	Review the Committee's sale objection in order to determine potential follow up questions for the depositions in connection with the liquidity report.
7	1/28/2019	Kirchgraber, James	1.4	Continue to review sale objection to provide additional follow up questions in connection with the liquidity report.
7	1/28/2019	Eisler, Marshall	2.9	Evaluate updated draft of Kniffen report re: working capital assumptions.
7	1/28/2019	Eisler, Marshall	1.7	Prepare diligence list for Akin re: Meghji deposition in connection with liquidity issues.
7	1/29/2019	Simms, Steven	0.7	Review documents re: latest liquidity analyses.
7	1/29/2019	Eisler, Marshall	2.4	Evaluate reclamation claims and impact on Diaz expert report re: liquidity analysis.
7	1/30/2019	Eisler, Marshall	2.1	Evaluate K. Kamalani (ESL) deposition to assess impact to Diaz expert report re: liquidity analysis.
7	1/30/2019	Eisler, Marshall	2.2	Review Meghji deposition transcript to assess impact to Diaz expert report re: liquidity analysis.
7	1/31/2019	Simms, Steven	0.7	Evaluate various liquidity issues for NewCo.
7	1/31/2019	Hart, Christa	2.6	Read deposition transcript of M. Meghji (M-III) and make notes.
7	1/31/2019	Hart, Christa	2.7	Review materials in preparation for J. Kniffen (the Analysis Group) deposition.
7	1/31/2019	Hart, Christa	2.2	Continue to review materials in preparation for J. Kniffen (the Analysis Group) deposition.
7 Total			675.8	
8	1/2/2019	Berkin, Michael	0.8	Review November 2017 E&Y impairment analysis in connection with KCD valuation.
8	1/2/2019	Berkin, Michael	0.7	Review the Debtors' November 2017 impairment testing memo analysis in connection with KCD valuation.
8	1/2/2019	Blonder, Brian	2.4	Review data from FY18 and FY17 annual reports relevant to brand valuations.
8	1/2/2019	Blonder, Brian	1.6	Review summary information re: current trade name carrying values.
8	1/2/2019	Blonder, Brian	1.7	Review liquidation bids and asset bid materials received in connection with IP valuation.
8	1/2/2019	Blonder, Brian	2.6	Prepare document summarizing relevant information and financial analysis of data from FY17 and FY18 annual reports.
8	1/2/2019	Blonder, Brian	2.1	Review store closing and insurance documents in connection with IP valuation.
8	1/2/2019	Diaz, Matthew	0.6	Review IP valuation analysis at or around the time of the Seritage transaction.

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Task Category	Date	Professional	Hours	Activity
8	1/2/2019	Kim, Ye Darm	1.2	Analyze creditor recovery considerations waterfall analysis by the Debtors for IP ground lease collateral value in connection with investigations.
8	1/2/2019	McCaskey, Morgan	2.3	Prepare solvency analysis re: balance sheet build up re: IP/ground lease guarantors.
8	1/2/2019	McCaskey, Morgan	2.1	Prepare quality check re: solvency analysis re: IP/ground lease guarantors.
8	1/2/2019	McCaskey, Morgan	1.8	Review key assumptions re: solvency analysis re: IP/ground lease guarantors.
8	1/3/2019	Berkin, Michael	0.9	Participate in call with Akin team re: solvency re: IP/ground lease guarantors.
8	1/3/2019	McCaskey, Morgan	0.9	Participate in call with Akin team re: solvency re: IP/ground lease guarantors.
8	1/3/2019	Berkin, Michael	1.2	Review and analyze preliminary Committee claims analysis in connection with deficiency claims related to IP/ground lease.
8	1/3/2019	Berkin, Michael	1.7	Review and analyze Duff model on IP valuation in connection with Seritage investigation.
8	1/3/2019	McCaskey, Morgan	1.6	Review solvency analysis re: treatment of intercompany claims re: IP/ground lease guarantors.
8	1/3/2019	McCaskey, Morgan	1.2	Review methodology re: solvency analysis re: IP/ground lease guarantors.
8	1/3/2019	McCaskey, Morgan	1.9	Continue to process edits to analysis re: solvency of IP/ground lease guarantors.
8	1/3/2019	McCaskey, Morgan	0.6	Respond to requests from Akin re: investigations questions re: IP/ground lease guarantors.
8	1/3/2019	McCaskey, Morgan	2.1	Process edits to analysis re: solvency of IP/ground lease guarantors.
8	1/3/2019	McCaskey, Morgan	1.6	Respond to requests from Akin re: real estate collateral reconciliation re: IP/ground lease guarantors.
8	1/3/2019	McCaskey, Morgan	0.4	Respond to requests from Akin re: information request list re: IP/ground lease guarantors.
8	1/4/2019	Blonder, Brian	0.8	Recategorize brand information requests into 2015 and current timeframes in connection with IP valuation.
8	1/4/2019	Blonder, Brian	1.3	Develop document to summarize additional issues and assumptions re: wind-down valuation by brand.
8	1/4/2019	Blonder, Brian	1.9	Review various license agreements covering rights to use Kenmore, Craftsman, Diehard and Sears corporate marks.
8	1/4/2019	Blonder, Brian	0.9	Prepare chart re: go-forward royalty payments due from Sears to KCD per brand agreement.
8	1/4/2019	Blonder, Brian	1.4	Review brand management agreement in connection with IP valuation.
8	1/4/2019	Blonder, Brian	0.9	Review KCD servicing agreement in connection with IP valuation.
8	1/4/2019	Park, Ji Yon	0.2	Review the IP related information request list in order to provide comments.
8	1/4/2019	Berkin, Michael	0.8	Review status of IP outstanding questions and discuss with Akin.
8	1/4/2019	McCaskey, Morgan	1.8	Refine information request list re: IP info requests.
8	1/7/2019	Blonder, Brian	0.9	Prepare further analysis re: post petition license payments.
8	1/7/2019	McCaskey, Morgan	1.9	Prepare responses to Akin re: IP/ground lease term loan reconciliation.
8	1/8/2019	Blonder, Brian	2.9	Perform research re: potentially available appliance industry comparable transactions data.
8	1/8/2019	Blonder, Brian	2.7	Conduct research re: potentially available retail footprint industry comparable data.
8	1/8/2019	McCaskey, Morgan	0.7	Process updates to IP request list re: investigations vs. current valuation.
8	1/9/2019	Blonder, Brian	2.6	Review revised bid and going concern asset purchase agreement documents and schedules in connection with IP valuation.
8	1/9/2019	Blonder, Brian	1.1	Review third amended license agreement documents received.
8	1/10/2019	Blonder, Brian	0.8	Incorporate updates to brand information requests in connection with IP valuation.
8	1/11/2019	Park, Ji Yon	0.3	Review open information request list re: IP valuation.
8	1/11/2019	McCaskey, Morgan	0.6	Review correspondence re: IP valuation workstream.

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FOR THE PERIOD JANUARY 1, 2019 TO JANUARY 31, 2019

Task Category	Date	Professional	Hours	Activity
8	1/11/2019	McCaskey, Morgan	1.2	Process updates to information requests re: IP/ground lease guarantors.
8	1/14/2019	Blonder, Brian	1.8	Review ESL's business plan in connection with evaluation of IP valuation issues.
8	1/14/2019	Blonder, Brian	1.3	Address selected material issues with ESL going concern bid re: IP.
8	1/14/2019	Blonder, Brian	1.4	Review ESL's liquidity analysis in connection with IP valuation.
8	1/15/2019	Park, Ji Yon	0.4	Follow up with M-III re: IP related diligence requests.
8	1/15/2019	McCaskey, Morgan	0.6	Review and process updates to IP request list re: investigations.
8	1/17/2019	Blonder, Brian	2.4	Review latest version of asset purchase agreement and going concern schedules in connection with IP valuation.
8	1/24/2019	Blonder, Brian	1.4	Review January 2019 lender presentation and lender presentation private supplement documents in connection with IP valuation.
8	1/24/2019	Blonder, Brian	1.6	Review K. Kamalani (ESL) deposition transcript to identify IP issues.
8	1/25/2019	Blonder, Brian	1.6	Review R. Riecker (SHC) deposition transcript to identify IP issues.
8	1/26/2019	Blonder, Brian	1.7	Review PBGC objection to sale motion in connection with IP valuation.
8 Total			73.9	
9	1/2/2019	Park, Ji Yon	0.9	Respond to KEIP follow up inquiry from Akin.
9	1/4/2019	Park, Ji Yon	0.3	Follow up with Akin on KERP related question.
9	1/4/2019	Star, Samuel	0.1	Participate in discussions with Akin re: finalizing KEIP/KERP documentation.
9	1/13/2019	Star, Samuel	0.1	Draft email to Akin re: queries on estimated KEIP/KERP objection under ESL bid and wind-down scenarios.
9	1/22/2019	Park, Ji Yon	0.2	Correspond with Akin re: KERP revised list.
9	1/23/2019	Star, Samuel	0.2	Participate in discussions with Akin re: P2 KEIP metric and covenant notifications to compete provisions in agreement.
9	1/25/2019	Park, Ji Yon	0.5	Review KERP documents for payment terms in connection with latest payment notice.
9	1/28/2019	Park, Ji Yon	0.6	Draft KEIP/KERP follow up questions for the Debtors.
9	1/28/2019	Park, Ji Yon	0.4	Review the latest KERP list and reconcile to the previous KERP list and payout amounts.
9	1/29/2019	Park, Ji Yon	0.3	Review outstanding questions and requests re: latest KERP list.
9	1/29/2019	Imhoff, Dewey	0.5	Review outstanding questions for the Debtors re: KEIP/KERP in order to make additions.
9	1/31/2019	Park, Ji Yon	1.3	Review draft rejection motion of certain employee severance agreements.
9 Total			5.4	
10	1/2/2019	Joffe, Steven	1.2	Conduct research re: attribute reduction with respect to members departing from affiliated group filing consolidated returns.
10	1/2/2019	Steinberg, Darryl	1.3	Review Deloitte tax basis-NOL model and alternative structures to preserve tax attributes.
10	1/2/2019	Joffe, Steven	0.9	Participate on call with Houlihan and Akin tax teams re: ESL bid status and NOL strategy.
10	1/2/2019	Steinberg, Darryl	0.9	Participate on call with Houlihan and Akin tax teams re: ESL bid status and NOL strategy.
10	1/3/2019	Joffe, Steven	2.2	Review Deloitte's work product illustrating various restructuring alternatives.
10	1/3/2019	Steinberg, Darryl	1.3	Review Deloitte's tax basis-NOL model and alternative structures to preserve tax attributes in preparation for call.
10	1/4/2019	Joffe, Steven	0.8	Review Deloitte's tax model in preparation for tax call.
10	1/4/2019	Joffe, Steven	1.3	Review tax workstreams in order to determine next steps.
10	1/4/2019	Joffe, Steven	1.1	Participate on call with Weil, Houlihan, and Akin tax teams to provide weekly update and questions re: Deloitte tax model and alternative structures.
10	1/4/2019	Steinberg, Darryl	1.1	Participate on call with Weil, Houlihan, and Akin tax teams to provide weekly update and questions re: Deloitte tax model and alternative structures.
10	1/7/2019	Joffe, Steven	1.4	Review materials re: use of NOLs in 382(e)(5) structure.

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Task Category	Date	Professional	Hours	Activity
10	1/7/2019	Steinberg, Darryl	1.2	Review materials re: Section 382(l)(5) in connection with potential reduced store footprint and Sears Home Services.
10	1/8/2019	Joffe, Steven	1.8	Continue to prepare real estate transfer tax analysis for all 50 states.
10	1/8/2019	Joffe, Steven	1.3	Review corporate chart and NOLS prepared by the Debtors for possible smaller scale and reorganization under 382(e)(5).
10	1/8/2019	Steinberg, Darryl	1.4	Review Deloitte's updated tax basis and NOL model.
10	1/9/2019	Joffe, Steven	2.3	Prepare real estate transfer tax analysis for all 50 states.
10	1/9/2019	Joffe, Steven	0.7	Review lease and asset valuations of REIT methodology in connection with analysis of tax issues.
10	1/9/2019	Steedman, Ruth	0.9	Respond to question from the tax team re: transfer pricing.
10	1/9/2019	Steinberg, Darryl	1.8	Review non-US affiliate tax budget for India and Hong Kong to develop questions re: transfer pricing.
10	1/9/2019	Joffe, Steven	1.9	Continue to prepare real estate transfer tax analysis for all 50 states.
10	1/9/2019	Park, Ji Yon	0.3	Correspond with tax team re: foreign affiliate tax issues.
10	1/10/2019	Joffe, Steven	1.1	Review Akin's draft complaint to evaluate tax issues.
10	1/10/2019	Joffe, Steven	1.7	Conduct research re: transfer tax missing information re: various locations including Guam and Puerto Rico.
10	1/10/2019	Joffe, Steven	1.7	Review materials re: Hong Kong and India tax obligations in preparation for call with the tax team.
10	1/10/2019	Steinberg, Darryl	1.4	Review non-US affiliate tax budget for India and Hong Kong in connection with transfer pricing analysis.
10	1/10/2019	Park, Ji Yon	0.4	Review responses from the Debtors re: foreign affiliate taxes that are due and require funding.
10	1/10/2019	Park, Ji Yon	0.8	Analyze issues and open items related to foreign affiliate tax payments.
10	1/10/2019	Joffe, Steven	1.5	Participate in discussion with the tax team re: Hong Kong and India tax obligations.
10	1/11/2019	Joffe, Steven	0.6	Review complaint against ESL to identify tax issues.
10	1/11/2019	Joffe, Steven	0.6	Review Akin's letter to board and illustrative recoveries to evaluate tax issues.
10	1/11/2019	Joffe, Steven	0.6	Conduct research re: operation of 382(e)(5).
10	1/11/2019	Steinberg, Darryl	1.3	Review non-US affiliate tax budget for India and Hong Kong to prepare questions re: funding request and liability for unpaid taxes.
10	1/11/2019	Joffe, Steven	0.9	Participate on call with Akin, Weil, and Deloitte tax teams re: NOL/COD model.
10	1/14/2019	Joffe, Steven	1.1	Review APA markups in connection with tax issues.
10	1/14/2019	Joffe, Steven	0.9	Conduct research re: ordering of NOL redux under section 108(b).
10	1/14/2019	Steinberg, Darryl	1.4	Review draft ESL APA and accompanying documents for allocation of US and non-US tax liabilities.
10	1/15/2019	Joffe, Steven	1.8	Review APA document revision in connection with tax analysis.
10	1/15/2019	Steinberg, Darryl	0.7	Continue to review draft ESL APA and accompanying documents for allocation of US and non-US tax liabilities.
10	1/15/2019	Steinberg, Darryl	1.4	Review non-US affiliate tax budget for India and Hong Kong re: request for funding of tax payments and corresponding timing of remittance/penalties for non-remittance.
10	1/16/2019	Steinberg, Darryl	2.9	Continue to review non-US affiliate tax budget for India and Hong Kong re: request for funding of tax payments and corresponding timing of remittance/penalties for non-remittance.
10	1/16/2019	Joffe, Steven	0.7	Participate on call with the Debtors' Hong Kong tax team re: tax exposures and cash needs.
10	1/16/2019	Steinberg, Darryl	0.7	Participate on call with the Debtors' Hong Kong tax team re: tax exposures and cash needs.

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Task Category	Date	Professional	Hours	Activity
10	1/16/2019	Park, Ji Yon	0.7	Participate on call with the Debtors' Hong Kong tax team re: tax exposures and cash needs.
10	1/17/2019	Joffe, Steven	0.8	Review motion for right to pursue claims in connection with tax issues.
10	1/17/2019	Joffe, Steven	0.9	Review latest draft of APA and related schedules in connection with tax issues.
10	1/22/2019	Joffe, Steven	1.6	Review APA in preparation for discussion with Akin re: prior tax liability.
10	1/22/2019	Steinberg, Darryl	1.7	Review documents re: prior tax liability.
10	1/23/2019	Joffe, Steven	1.6	Review filed motion and complaint of the Committee in connection with tax issues.
10	1/23/2019	Joffe, Steven	0.6	Review PBGC protection agreement in connection with tax issues.
10	1/23/2019	Joffe, Steven	1.1	Participate in discussion with Akin tax team re: US and foreign tax return compliance budget for shutdown costs associated with Remain Co.
10	1/23/2019	Steinberg, Darryl	1.1	Participate in discussion with Akin tax team re: US and foreign tax return compliance budget for shutdown costs associated with Remain Co.
10	1/24/2019	Park, Ji Yon	0.4	Follow up with tax team on Hong Kong tax payment issues.
10	1/28/2019	Joffe, Steven	3.1	Review motion and expert reports proposed APA in connection with evaluation of tax issues.
10	1/28/2019	Steinberg, Darryl	1.6	Review of revised non-US affiliate tax budget for India and Hong Kong re: request for funding of tax payments.
10	1/30/2019	Joffe, Steven	2.3	Review deposition transcripts of M. Meghji (M-III), K. Kamalani (ESL), R. Riecker (SHC), A. Carr in connection with tax issues.
10	1/30/2019	Steinberg, Darryl	3.2	Review depositions transcripts of B. Transier (SHC), K. Kamalani (ESL), M. Meghji (M-III), R. Riecker (SHC) and A. Carr (SHC) to determine discussion of tax considerations or valuation of tax attributes.
10	1/30/2019	Joffe, Steven	1.2	Continue to review deposition transcripts of M. Meghji (M-III), K. Kamalani (ESL), R. Riecker (SHC), A. Carr in connection with tax issues.
10 Total			73.2	
11	1/8/2019	Star, Samuel	0.3	(Partial) Telephonically attend status conference re: ESL bid.
11	1/8/2019	Simms, Steven	0.8	Telephonically attend status conference re: ESL bid.
11	1/8/2019	Greenspan, Ronald F	0.8	Telephonically attend status conference re: ESL bid.
11	1/18/2019	Star, Samuel	0.3	Listen telephonically to hearing re: auction results.
11	1/18/2019	Diaz, Matthew	0.6	(Partial) Attend the court hearing re: auction results.
11	1/28/2019	Greenspan, Ronald F	0.6	Participate on call with Akin re: deposition schedule, court timing and preparation of witnesses.
11	1/28/2019	Arechavaleta, Richard	0.6	Participate on call with Akin re: deposition schedule, court timing and preparation of witnesses.
11	1/28/2019	Diaz, Matthew	0.6	Participate on call with Akin re: deposition schedule, court timing and preparation of witnesses.
11	1/28/2019	Kirchgraber, James	0.6	Participate on call with Akin re: deposition schedule, court timing and preparation of witnesses.
11	1/28/2019	Star, Samuel	0.6	Participate on call with Akin re: deposition schedule, court timing and preparation of witnesses.
11	1/28/2019	Khan, Sharmeen	0.6	Participate on call with Akin re: deposition schedule, court timing and preparation of witnesses.
11 Total			6.4	
12	1/2/2019	Kaneb, Blair	2.7	Prepare analysis re: delegation of assets on an entity by entity level.
12	1/2/2019	Park, Ji Yon	0.3	Review open items re: asset mapping and intercompany analysis.
12	1/2/2019	Park, Ji Yon	1.4	Perform detailed review of asset mapping schedule and draft updates.
12	1/2/2019	Park, Ji Yon	1.1	Perform detailed review of grid note schedule and borrower/lender relationship.

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Task Category	Date	Professional	Hours	Activity
12	1/3/2019	Kaneb, Blair	1.2	Prepare analysis re: MOR report in order to compare with entity level balance sheets.
12	1/3/2019	Kaneb, Blair	2.4	Incorporate updates to analysis re: asset mapping on an entity by entity level basis.
12	1/3/2019	Park, Ji Yon	0.7	Review asset mapping analysis and provide comments.
12	1/3/2019	Park, Ji Yon	0.3	Review and analyze flow of funds re: KCD and Sears Re.
12	1/3/2019	Park, Ji Yon	0.3	Review Sears Re materials in preparation for call with Akin on related issues.
12	1/3/2019	Park, Ji Yon	0.6	Review cash management order and the required reporting.
12	1/3/2019	Star, Samuel	0.8	Review outstanding questions on November MOR and open items for mapping of assets and claims to legal entities.
12	1/3/2019	Donner, Fred	0.5	Participate on call with Akin and Houlihan re: Sears Re financial position and BMA activities.
12	1/3/2019	Park, Ji Yon	0.5	Participate on call with Akin and Houlihan re: Sears Re financial position and BMA activities.
12	1/3/2019	Star, Samuel	0.5	Participate on call with Akin and Houlihan re: Sears Re financial position and BMA activities.
12	1/4/2019	Kaneb, Blair	1.9	Prepare analysis re: liability mapping on an entity by entity level basis.
12	1/4/2019	Kaneb, Blair	2.4	Continue to prepare analysis re: liability mapping on an entity by entity level basis.
12	1/4/2019	Park, Ji Yon	0.6	Draft updates to the asset mapping analysis.
12	1/4/2019	Park, Ji Yon	0.6	Review KCD brands management agreement and servicing agreement to determine fees being charged.
12	1/4/2019	Park, Ji Yon	0.3	Update workplan re: intercompanies, legal entity review, and asset mapping.
12	1/7/2019	Kaneb, Blair	1.8	Incorporate updates to balance sheet mapping by entity.
12	1/7/2019	Park, Ji Yon	0.8	Review status of asset and claims mapping and provide comments/next steps.
12	1/9/2019	Kaneb, Blair	2.3	Identify key Debtor entities based on balance sheet mapping for further review and modeling.
12	1/9/2019	Park, Ji Yon	0.8	Walk through the latest asset mapping schedule and develop deliverable template.
12	1/11/2019	Kaneb, Blair	1.9	Incorporate updates to liability mapping based on updated outstanding debt received from the Debtors.
12	1/14/2019	Kaneb, Blair	3.1	Incorporate further updates to balance sheet mapping by Debtor entity.
12	1/15/2019	Kaneb, Blair	2.6	Prepare balance sheet mapping and waterfall analysis by Debtor entity.
12	1/15/2019	Park, Ji Yon	0.6	Review materials outstanding re: asset mapping.
12	1/15/2019	Kaneb, Blair	1.3	Continue to prepare balance sheet mapping and waterfall analysis by Debtor entity.
12	1/18/2019	Berkin, Michael	2.2	Perform initial review of SOFAs and SOALs for 53 Debtor entities.
12	1/18/2019	Berkin, Michael	1.7	Continue to perform initial review of SOFAs and SOALs for 53 Debtor entities.
12	1/18/2019	Berkin, Michael	1.2	Develop workplan for analysis of SOFAs and SOALs for 53 debtor entities.
12	1/18/2019	Berkin, Michael	1.6	Analyze disbursements to insiders for Debtor entities.
12	1/18/2019	Berkin, Michael	2.1	Create summary of SOALs by Debtor entity.
12	1/18/2019	Kim, Ye Darm	2.5	Analyze insider transactions disclosed by the Debtors to determine potential preferential treatment claims.
12	1/18/2019	Kim, Ye Darm	2.6	Prepare analysis re: the Debtors' SOFA/SOALs for analysis.
12	1/18/2019	Park, Ji Yon	0.4	Review the recently filed SOFA/SOAL and follow up with M-III re: supplemental requests.
12	1/22/2019	Berkin, Michael	2.1	Review and analyze intercompany activity in SOALs.
12	1/23/2019	Berkin, Michael	2.4	Develop schedule identifying intercompany balances by Debtor in connection with analysis of SOALs.

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Task Category	Date	Professional	Hours	Activity
12	1/23/2019	Berkin, Michael	1.3	Analyze reasons for insider payment or transfers in connection with review of SOFAs.
12	1/23/2019	Berkin, Michael	1.7	Review and analyze global notes to SOFA/SOALs for 53 Debtor entities.
12 Total			56.1	
13	1/3/2019	Park, Ji Yon	0.3	Participate on call with Akin and Houlihan re: KCD notes trustee lift stay motion and information needed to assess.
13	1/3/2019	Star, Samuel	0.3	Participate on call with Akin and Houlihan re: KCD notes trustee lift stay motion and information needed to assess.
13 Total			0.6	
15	1/2/2019	Park, Ji Yon	0.8	Review cash management order for reporting requirements.
15	1/4/2019	Tirabassi, Kathryn	3.1	Review materials re: licensing agreements in order to determine existing agreements.
15	1/4/2019	Park, Ji Yon	0.9	Review required reporting from cash management order and the intercompany reporting provided by the Debtors.
15	1/4/2019	Park, Ji Yon	1.1	Perform detailed review of global intercompany agreement draft.
15	1/4/2019	Park, Ji Yon	0.2	Incorporate additional comments into the global intercompany loan agreement draft.
15	1/4/2019	Park, Ji Yon	0.4	Review certain grid notes to determine key terms.
15	1/4/2019	Star, Samuel	0.4	Review draft intercompany note agreement and prepare list of questions for Akin.
15	1/4/2019	Star, Samuel	0.7	Participate on call with Akin and Houlihan re: proposed revised asset sale timeline and disposition of real estate portfolio.
15	1/7/2019	Park, Ji Yon	1.2	Review latest draft of global intercompany note and collateral agreement drafts.
15	1/7/2019	Park, Ji Yon	0.4	Follow up with M-III re: new and outstanding intercompany diligence requests.
15	1/7/2019	Star, Samuel	1.2	Analyze impact of postpetition intercompany claims by non-Debtors on recoveries in A&M wind-down.
15	1/8/2019	Park, Ji Yon	0.4	Review intercompany materials in preparation for call with M-III and the Debtors.
15	1/8/2019	Park, Ji Yon	0.6	Review status of intercompany diligence requests in preparation for meeting with the team.
15	1/8/2019	Star, Samuel	0.9	Assess implications of postpetition claims by KCD and intercompany receivables from non-debtors.
15	1/8/2019	Park, Ji Yon	0.4	Participate on call with Akin re: suggested revisions to form of intercompany note for advances to non-debtor.
15	1/8/2019	Star, Samuel	0.4	Participate on call with Akin re: suggested revisions to form of intercompany note for advances to non-debtor.
15	1/9/2019	Park, Ji Yon	0.4	Begin to review foreign affiliate budget for funding request.
15	1/9/2019	Park, Ji Yon	0.7	Update schedule of potential administrative intercompany exposure to non-debtors.
15	1/9/2019	Park, Ji Yon	0.3	Review follow up correspondence from team re: KCD documents and drafting issues.
15	1/9/2019	Star, Samuel	0.4	Evaluate postpetition activity amongst Debtors and non-debtors to estimate potential administrative claim exposure.
15	1/9/2019	Star, Samuel	0.6	Review preliminary budget for payments to foreign affiliates and draft email to M-III.
15	1/9/2019	Park, Ji Yon	0.3	Participate on call with M-III re: outstanding diligence request lists re: intercompany.
15	1/10/2019	Park, Ji Yon	0.6	Follow up with team on foreign budget issues and status of global intercompany note.

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Task Category	Date	Professional	Hours	Activity
15	1/10/2019	Park, Ji Yon	0.8	Draft and send to M-III discussion items and agenda for call on foreign affiliate budget.
15	1/10/2019	Park, Ji Yon	1.1	Review analyses to determine outstanding intercompany questions, postpetition intercompany reporting and related outstanding requests.
15	1/10/2019	Park, Ji Yon	0.8	Perform entailed review of foreign affiliate budget and draft follow up questions.
15	1/10/2019	Star, Samuel	0.2	Evaluate KCD/Debtor activities to determine potential administrative claims under both going concern and wind-down scenarios.
15	1/11/2019	Park, Ji Yon	0.8	Review responses to intercompany diligence requests to assess open items and responsiveness.
15	1/11/2019	Park, Ji Yon	0.4	Draft next steps for intercompany diligence.
15	1/11/2019	Park, Ji Yon	0.4	Follow up on foreign affiliate budget review and diligence questions.
15	1/11/2019	Star, Samuel	0.7	Analyze impact of intercompany balances on creditor recoveries.
15	1/14/2019	Tirabassi, Kathryn	1.6	Review intercompany transaction materials to understand entity interaction.
15	1/14/2019	Tirabassi, Kathryn	0.7	Prepare chart to map out intercompany relationships for operating companies.
15	1/14/2019	Khan, Sharmeen	1.2	Review correspondence and information received from Debtors' advisors regarding intercompany balances and post-petition tracking.
15	1/14/2019	Park, Ji Yon	0.3	Review intercompany diligence materials in preparation for meeting with team.
15	1/14/2019	Park, Ji Yon	1.1	Review status of analyses re: asset mapping and legal entity waterfall construct.
15	1/14/2019	Khan, Sharmeen	1.3	Participate in discussion with the team re: intercompany balances and grid notes.
15	1/14/2019	Park, Ji Yon	1.3	Participate in discussion with the team re: intercompany balances and grid notes.
15	1/15/2019	Tirabassi, Kathryn	3.1	Review materials re: grid notes to understand intercompany balances.
15	1/15/2019	Khan, Sharmeen	1.1	Review information received from M-III re: intercompany balances and grid notes.
15	1/15/2019	Park, Ji Yon	0.7	Prepare diligence notes on intercompany transactions.
15	1/15/2019	Park, Ji Yon	0.6	Update outstanding diligence requests re: intercompany transactions in order to send to M-III.
15	1/16/2019	Khan, Sharmeen	1.7	Review and analyze information received from M-III re: intercompany balances and grid notes.
15	1/16/2019	Park, Ji Yon	0.4	Review revised Hong Kong budget.
15	1/16/2019	Park, Ji Yon	0.3	Draft follow up for M-III re: foreign affiliate funding issues.
15	1/16/2019	Park, Ji Yon	0.8	Draft call summaries from Hong Kong and Indian call for Akin and Houlihan.
15	1/16/2019	Kaneb, Blair	0.8	Participate on call with Indian local operator re: foreign affiliate budget.
15	1/16/2019	Park, Ji Yon	0.8	Participate on call with Indian local operator re: foreign affiliate budget.
15	1/17/2019	Park, Ji Yon	0.2	Review KCD related activities and postpetition intercompany claims.
15	1/17/2019	Park, Ji Yon	0.2	Follow up with M-III on foreign affiliate funding issues.
15	1/17/2019	Park, Ji Yon	0.6	Correspond with Akin re: foreign affiliate funding and intercompany note.
15	1/18/2019	Park, Ji Yon	0.8	Follow up on funding of foreign affiliate and finalization of the intercompany note.
15	1/22/2019	Park, Ji Yon	0.8	Analyze proposed foreign affiliate funding.
15	1/23/2019	Park, Ji Yon	0.6	Review Hong Kong revised budget and funding needs.
15	1/23/2019	Star, Samuel	0.2	Participate in discussions with Akin re: Debtors' obligation to pay taxes on behalf of foreign affiliates and ESL provisions to assure such liabilities.
15	1/25/2019	Park, Ji Yon	0.3	Participate on call with Akin re: KCD administrative claim background.
15	1/28/2019	Park, Ji Yon	0.8	Compile open business plan items for potential follow up.
15	1/28/2019	Park, Ji Yon	0.3	Draft email to Akin re: next steps on Hong Kong funding issues.
15	1/29/2019	Park, Ji Yon	0.3	Review Hong Kong revised budget for potential upcoming funding needs.

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FOR THE PERIOD JANUARY 1, 2019 TO JANUARY 31, 2019

Task Category	Date	Professional	Hours	Activity
15	1/31/2019	Park, Ji Yon	0.3	Review bi-weekly intercompany reporting and follow up with M-III on outstanding requests.
15 Total			44.8	
16	1/1/2019	Simms, Steven	0.4	Evaluate outstanding waterfall issues to determine next steps.
16	1/1/2019	Simms, Steven	0.8	Participate on call with Akin and Houlihan re: outstanding liquidation issues.
16	1/2/2019	Diaz, Matthew	1.6	Review the updated waterfall analysis.
16	1/2/2019	Star, Samuel	0.2	Draft email to Houlihan and Akin re: status of ESL bid.
16	1/2/2019	Simms, Steven	1.1	Evaluate latest waterfall analysis.
16	1/3/2019	Simms, Steven	0.8	Correspond with the team re: various GOB analyses.
16	1/3/2019	Simms, Steven	1.1	Evaluate liquidity items in connection with the waterfall.
16	1/4/2019	O'Trakoun, Kenny	0.6	Review real estate data to develop questions re: cure costs for M-III in connection with liquidity analysis.
16	1/4/2019	O'Trakoun, Kenny	1.9	Review IP licensing payments and potential integration into the wind-down model.
16	1/4/2019	Star, Samuel	0.3	Participate in discussions with Akin re: timeline and nature of expert testimony for potential objection to ESL bid.
16	1/4/2019	Star, Samuel	0.6	Participate in discussion with CRO re: timing and extent of cost reductions in wind-down scenario.
16	1/4/2019	Star, Samuel	0.6	Participate in discussions with Akin re: suggested position on inventory liquidator bids.
16	1/4/2019	Star, Samuel	0.7	Participate in discussions with Weil, Lazard, Akin, M-III and Houlihan re: status of ESL bid.
16	1/4/2019	Star, Samuel	0.8	Participate in discussions with Akin re: potential ESL bid and preparation for sale hearing.
16	1/6/2019	O'Trakoun, Kenny	0.5	Review materials re: flow of value of KCD IP royalty in connection with the wind-down model.
16	1/7/2019	Diaz, Matthew	2.1	Review the updated wind-down analysis.
16	1/7/2019	Kirchgraber, James	1.1	Review outstanding wind-down budget questions re: cure costs and intercompany transactions.
16	1/7/2019	O'Trakoun, Kenny	2.6	Develop bridge between Houlihan and M-III liquidation analysis results.
16	1/7/2019	O'Trakoun, Kenny	1.4	Review M-III model vs Houlihan model results.
16	1/7/2019	O'Trakoun, Kenny	1.1	Review flow of KCD IP royalties and key considerations for incorporation into liquidation analysis.
16	1/7/2019	Simms, Steven	1.3	Evaluate outstanding issues re: wind-down analysis.
16	1/7/2019	Star, Samuel	1.1	Participate on calls with Weil, Akin and Houlihan re: status of ESL bid, real estate disposition strategy, and wind-down pivot process.
16	1/8/2019	Diaz, Matthew	1.2	Review the sensitivities on the wind-down claims.
16	1/8/2019	Diaz, Matthew	2.4	Review the waterfall analysis and related next steps.
16	1/8/2019	Kirchgraber, James	1.8	Analyze administrative costs included in the wind-down budget.
16	1/8/2019	O'Trakoun, Kenny	0.8	Discuss M-III vs. Houlihan liquidation analysis variances with the team.
16	1/8/2019	O'Trakoun, Kenny	3.1	Develop administrative claims detail and allocation methodology analysis.
16	1/8/2019	O'Trakoun, Kenny	1.2	Analyze implications of KCD IP royalties in connection with liquidation analysis.
16	1/8/2019	O'Trakoun, Kenny	1.4	Review Houlihan model vs. M-III model asset and claims value variances.
16	1/8/2019	O'Trakoun, Kenny	2.1	Review ESL bid and latest M-III wind-down analysis.
16	1/8/2019	O'Trakoun, Kenny	2.8	Review updated wind-down analysis assumptions.
16	1/8/2019	O'Trakoun, Kenny	2.2	Review potential cash burn associated with delaying liquidation.
16	1/8/2019	Star, Samuel	0.4	Review letter from ESL re: going concern bids.
16	1/8/2019	Star, Samuel	1.0	Participate in meeting with Lazard, Evercore, Akin, Houlihan, Weil, and Paul Weiss re: status of ESL bid, open issues and administrative solvency.

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Task Category	Date	Professional	Hours	Activity
16	1/8/2019	Park, Ji Yon	0.9	Prepare preliminary analysis on potential administrative intercompany claims in connection with wind-down analysis.
16	1/8/2019	Simms, Steven	1.4	Evaluate items re: comparison between ESL bid and liquidation.
16	1/8/2019	Simms, Steven	1.7	Participate in meeting with Akin and Houlihan re: deliverable to the Committee re: estimated recoveries to creditor in a liquidation and potential causes of action vs. ESL.
16	1/8/2019	O'Trakoun, Kenny	1.7	Participate in meeting with Akin and Houlihan re: deliverable to the Committee re: estimated recoveries to creditor in a liquidation and potential causes of action vs. ESL.
16	1/8/2019	Star, Samuel	1.7	Participate in meeting with Akin and Houlihan re: deliverable to the Committee re: estimated recoveries to creditor in a liquidation and potential causes of action vs. ESL.
16	1/8/2019	Eisler, Marshall	2.8	Review administrative claims allocation methodology.
16	1/8/2019	Eisler, Marshall	2.3	Evaluate update wind-down analysis provided by M-III.
16	1/8/2019	Eisler, Marshall	2.7	Analyze potential cash burn issues associated with current wind-down timing.
16	1/8/2019	Eisler, Marshall	2.8	Analyze bridge for administrative costs between updated model and previous version.
16	1/8/2019	Eisler, Marshall	1.7	Participate in meeting with Akin and Houlihan re: deliverable to the Committee re: estimated recoveries to creditor in a liquidation and potential causes of action vs. ESL.
16	1/9/2019	Diaz, Matthew	2.4	Review the updated administrative claims analysis to provide comments.
16	1/9/2019	Diaz, Matthew	2.9	Review the updated waterfall analysis.
16	1/9/2019	Kirchgraber, James	1.1	Assess build up of wind-down expenses included in updated budget versus the previous version.
16	1/9/2019	Kirchgraber, James	1.6	Review updated wind-down budget provided by the Debtors in order to determine administrative costs.
16	1/9/2019	O'Trakoun, Kenny	1.7	Review adequate protection analysis.
16	1/9/2019	O'Trakoun, Kenny	2.4	Review Houlihan's waterfall analysis to develop questions.
16	1/9/2019	O'Trakoun, Kenny	2.9	Update administrative claims analysis.
16	1/9/2019	O'Trakoun, Kenny	1.9	Develop waterfall questions for M-III.
16	1/9/2019	O'Trakoun, Kenny	2.2	Review administrative claims to develop views on potential adjustments.
16	1/9/2019	Star, Samuel	0.5	Review latest ESL bid letter.
16	1/9/2019	Eisler, Marshall	2.7	Analyze updated waterfall provided by Houlihan.
16	1/9/2019	Eisler, Marshall	2.8	Review updated schedule detailing administrative claims based on new information provided by M-III.
16	1/9/2019	Eisler, Marshall	2.3	Evaluate diligence questions for M-III re: certain wind-down expense schedules.
16	1/9/2019	Eisler, Marshall	0.8	Analyze exhibit detailing potential adequate protection claims.
16	1/10/2019	Simms, Steven	1.8	Evaluate administrative claims issues.
16	1/10/2019	Diaz, Matthew	1.4	Perform detailed review of the updated recovery analysis and provide comments to the team.
16	1/10/2019	Diaz, Matthew	0.8	Participate in discussions with Akin and Houlihan re: analysis to share with Debtors re: views on ESL bid vs wind-down.
16	1/10/2019	Kirchgraber, James	1.3	Review updated administrative costs included in the wind-down budget in order to update the waterfall analysis.
16	1/10/2019	Kirchgraber, James	0.9	Review intercompany waterfall analysis.
16	1/10/2019	Diaz, Matthew	0.8	Participate on call with M-III to discuss the updated wind-down budget.
16	1/10/2019	Kirchgraber, James	0.8	Participate in discussions with Akin and Houlihan re: analysis to share with Debtors re: views on ESL bid vs wind-down.
16	1/10/2019	Star, Samuel	0.5	Review revised consolidated waterfall, including recoveries by creditor constituency under various scenarios.

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Task Category	Date	Professional	Hours	Activity
16	1/10/2019	Star, Samuel	0.7	Review conditions precedent and reporting requirements for ESL bid and draft email to Akin re: same.
16	1/10/2019	Simms, Steven	2.6	Review details of wind-down assumptions.
16	1/10/2019	Kirchgraber, James	0.8	Participate on call with M-III to discuss the updated wind-down budget.
16	1/10/2019	O'Trakoun, Kenny	0.8	Participate on call with M-III to discuss the updated wind-down budget.
16	1/10/2019	O'Trakoun, Kenny	0.8	Participate in discussions with Akin and Houlihan re: analysis to share with Debtors re: views on ESL bid vs wind-down.
16	1/10/2019	Star, Samuel	0.8	Participate in discussions with Akin and Houlihan re: analysis to share with Debtors re: views on ESL bid vs wind-down.
16	1/10/2019	Eisler, Marshall	2.7	Respond to diligence questions from Akin re: conditions precedent.
16	1/10/2019	Eisler, Marshall	2.8	Provide comments re: financing issues list provided by Akin.
16	1/10/2019	Eisler, Marshall	2.1	Evaluate presentation prepared by Houlihan re: waterfall.
16	1/10/2019	Eisler, Marshall	1.7	Update diligence list for M-III re: forecasted receipts.
16	1/11/2019	Diaz, Matthew	0.6	Review the updated waterfall analysis to be shared with the Restructuring Committee.
16	1/11/2019	Star, Samuel	0.8	Participate in meeting with Restructuring Committee re: status of ESL bid, administrative solvency hurdle and recoveries to creditor under various wind down scenarios.
16	1/11/2019	Star, Samuel	0.6	Evaluate ability to achieve conditions precedent under ESL bid re: financing and reporting.
16	1/11/2019	Star, Samuel	0.8	Participate in meeting with Akin and Houlihan re: status of ESL bid, administrative solvency hurdle and recoveries to creditor under various wind down scenarios.
16	1/11/2019	Simms, Steven	1.1	Evaluate the Debtors' wind-down assumptions.
16	1/11/2019	Star, Samuel	0.1	Draft email to Committee member re: status of ESL bid and wind-down analysis.
16	1/11/2019	Simms, Steven	1.9	Participate in meeting with Debtors and Restructuring Committee re: status of ESL bid, administrative solvency hurdle and recoveries to creditor under various wind-down scenarios.
16	1/11/2019	Diaz, Matthew	1.9	Participate in meeting with Debtors and Restructuring Committee re: status of ESL bid, administrative solvency hurdle and recoveries to creditor under various wind-down scenarios.
16	1/11/2019	Star, Samuel	1.9	Participate in meeting with Debtors and Restructuring Committee re: status of ESL bid, administrative solvency hurdle and recoveries to creditor under various wind-down scenarios.
16	1/11/2019	Eisler, Marshall	0.8	Review updated presentation for the Committee re: illustrative recoveries.
16	1/11/2019	Eisler, Marshall	2.1	Analyze language in financing materials to compare terms to pre-closing facilities.
16	1/11/2019	Eisler, Marshall	2.9	Review updated financing documents as provided by Weil.
16	1/12/2019	Diaz, Matthew	2.3	Review the updated recovery analysis to provide comments to the team.
16	1/12/2019	O'Trakoun, Kenny	2.6	Develop variance analysis of latest M-III model vs. prior liquidation model.
16	1/12/2019	Simms, Steven	1.4	Evaluate latest waterfall analysis.
16	1/12/2019	Kirchgraber, James	0.4	Participate on call with Houlihan to discuss the new wind-down model provided by the Debtors.
16	1/12/2019	O'Trakoun, Kenny	0.4	Participate on call with Houlihan to discuss the new wind-down model provided by the Debtors.
16	1/12/2019	Eisler, Marshall	3.2	Review updated wind-down materials as provided by M-III.
16	1/13/2019	Diaz, Matthew	1.8	Review the administrative shortfall associated with the ESL bid.
16	1/13/2019	Star, Samuel	0.7	Review and list follow up questions to estimates of administrative claims under ESL bid and wind-down scenarios.
16	1/13/2019	Diaz, Matthew	1.6	Review the updated wind-down analysis prepared by M-III.

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Task Category	Date	Professional	Hours	Activity
16	1/13/2019	Kirchgraber, James	2.1	Prepare list of questions re: wind-down budget provided by the Debtors.
16	1/13/2019	Kirchgraber, James	0.6	Review administrative costs associated with the wind-down budget.
16	1/13/2019	Kirchgraber, James	0.8	Assess administrative shortfall adjustments based on the Debtors' wind-down budget.
16	1/13/2019	Kirchgraber, James	2.4	Prepare summary analysis of administrative claims shortfall.
16	1/13/2019	Diaz, Matthew	0.4	Participate on call with Weil, Akin, Houlihan and M-III re: status of ESL bid, liquidator auction and wind-down contingency.
16	1/13/2019	Kirchgraber, James	1.4	Continue to prepare summary analysis of administrative claims shortfall.
16	1/13/2019	Star, Samuel	0.4	Participate on call with Weil, Akin, Houlihan and M-III re: status of ESL bid, liquidator auction and wind-down contingency.
16	1/13/2019	Hart, Christa	0.4	Participate on call with Weil, Akin, Houlihan and M-III re: status of ESL bid, liquidator auction and wind-down contingency.
16	1/13/2019	Nelson, Cynthia A	0.4	Participate on call with Weil, Akin, Houlihan and M-III re: status of ESL bid, liquidator auction and wind-down contingency.
16	1/13/2019	Kirchgraber, James	1.4	Participate on call with M-III and Houlihan to review latest liquidation model.
16	1/13/2019	O'Trakoun, Kenny	1.4	Participate on call with M-III and Houlihan to review latest liquidation model.
16	1/13/2019	Eisler, Marshall	0.4	Participate on call with Akin and Houlihan to discuss outstanding items for upcoming auction.
16	1/13/2019	Eisler, Marshall	1.4	Participate on call with M-III and Houlihan to review latest liquidation model.
16	1/13/2019	Eisler, Marshall	2.9	Prepare exhibit bridging estimated administrative shortfall, using revised numbers provided by M-III.
16	1/13/2019	Eisler, Marshall	2.8	Revise administrative shortfall exhibit based on comments received from team.
16	1/13/2019	Eisler, Marshall	2.3	Prepare diligence questions based on M-III's updated wind-down budget.
16	1/13/2019	Eisler, Marshall	1.6	Analyze updated administrative schedule provided by M-III.
16	1/14/2019	Diaz, Matthew	2.9	Review the administrative solvency analysis in connection with the ESL auction.
16	1/14/2019	Kirchgraber, James	0.4	Revise summary of administrative claims shortfall per comments from Akin.
16	1/14/2019	Kirchgraber, James	0.7	Review updated wind-down recovery analysis provided by Houlihan.
16	1/14/2019	Kirchgraber, James	1.4	Review wind-down recovery excel model provided by Houlihan to assess administrative claims.
16	1/14/2019	Eisler, Marshall	1.3	Provide additional diligence questions to Houlihan re: liquidity model.
16	1/14/2019	Eisler, Marshall	1.4	Review updated Houlihan waterfall in order to make comparison to ESL bid.
16	1/15/2019	Diaz, Matthew	3.3	Review the Debtors' administrative solvency analysis.
16	1/15/2019	Kirchgraber, James	0.5	Review updated waterfall recovery model provided by Houlihan.
16	1/15/2019	Eisler, Marshall	1.6	Participate in meeting with Lazard and Houlihan to discuss potential assets left behind after sale.
16	1/15/2019	Eisler, Marshall	2.3	Analyze updated waterfall model as provided by Houlihan.
16	1/15/2019	Eisler, Marshall	1.7	Review updated financing documents as provided by Weil.
16	1/16/2019	Diaz, Matthew	1.4	Review the updated administrative claims analysis associated with the ESL sale.
16	1/16/2019	Khan, Sharmeen	1.3	Review analysis of Debtors' accepted bid and administrative shortfall.
16	1/16/2019	Diaz, Matthew	0.4	Review the filed 503(b)(9) claims in order to compare to the Debtors' analysis.
16	1/16/2019	Star, Samuel	3.1	Participate in in-person meeting with Akin and Houlihan to coordinate and discuss objection to the ESL bid.
16	1/16/2019	Simms, Steven	3.1	Participate in in-person meeting with Akin and Houlihan to coordinate and discuss objection to the ESL bid.
16	1/16/2019	Diaz, Matthew	3.1	Participate in in-person meeting with Akin and Houlihan to coordinate and discuss objection to the ESL bid.
16	1/16/2019	Eisler, Marshall	2.8	Analyze updated APA as provided by Weil.
16	1/16/2019	Eisler, Marshall	2.7	Evaluate disclosure schedules attached to the APA.

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Task Category	Date	Professional	Hours	Activity
16	1/17/2019	Diaz, Matthew	1.1	Review the administrative solvency analysis to develop presentation shell for the report.
16	1/17/2019	Diaz, Matthew	1.1	Develop outline re: administrative claims analysis report.
16	1/17/2019	Khan, Sharmeen	1.1	Review court transcript from auction hearing in connection with administrative solvency analysis.
16	1/17/2019	Khan, Sharmeen	2.1	Draft expert report re: Debtors' administrative solvency.
16	1/17/2019	Khan, Sharmeen	1.9	Continue to draft expert report re: Debtors' administrative solvency.
16	1/17/2019	Kim, Ye Darm	1.2	Review claims docket to calculate 503(b)(9) claims of top 50 claimants.
16	1/17/2019	Maloney, Caelum	2.4	Review proofs of claim re: 503(b)(9) claims in order to estimate total 503(b)(9) claims.
16	1/17/2019	Star, Samuel	0.7	Review and comment on draft declaration of potential administrative insolvency.
16	1/17/2019	Simms, Steven	0.6	Correspond with the team re: waterfall analysis.
16	1/17/2019	Kim, Ye Darm	2.3	Review bid transcripts for quotes re: administrative insolvency and shortfalls of ESL bid.
16	1/17/2019	Gotthardt, Gregory	0.7	Review Debtors' wind-down analysis to evaluate basis of estimated real estate proceeds from wind-down.
16	1/17/2019	Eisler, Marshall	1.9	Provide comments for the draft letter to the court re: ESL Sale.
16	1/18/2019	Diaz, Matthew	3.1	Perform detailed review of the administrative solvency report for inclusion in the sale objection.
16	1/18/2019	Kim, Ye Darm	1.6	Update G&A bridge analysis to incorporate into administrative solvency analysis.
16	1/18/2019	Khan, Sharmeen	2.8	Prepare analysis re: administrative solvency expert report.
16	1/18/2019	Khan, Sharmeen	2.6	Continue to prepare analysis re: administrative solvency expert report.
16	1/18/2019	Khan, Sharmeen	1.6	Update analyses re: expert report re: the Debtors' administrative solvency.
16	1/18/2019	Maloney, Caelum	2.3	Analyze SOFA/SOALs re: inventory in order to refine 503(b)(9) claim analysis.
16	1/18/2019	Maloney, Caelum	2.2	Prepare estimate of 503(b)(9) claims.
16	1/18/2019	Maloney, Caelum	2.7	Review proof of claims related to 503(b)(9) claims.
16	1/18/2019	Maloney, Caelum	2.1	Continue to review proof of claims related to 503(b)(9) claims.
16	1/19/2019	Diaz, Matthew	0.6	Review the notice of cure costs schedule in connection with solvency analysis.
16	1/19/2019	Diaz, Matthew	1.1	Edit the administrative solvency fact report to be included in the ESL sale objection.
16	1/19/2019	Diaz, Matthew	0.4	Review Houlihan's analysis re: the administrative solvency to be included in the waterfall expert report.
16	1/19/2019	Diaz, Matthew	0.6	Review the updated 503(b)(9) analysis of claims filed.
16	1/20/2019	Diaz, Matthew	2.4	Incorporate comments to the Diaz report re: solvency analysis.
16	1/20/2019	Diaz, Matthew	1.7	Reconcile source documents to numbers cited in the Diaz solvency fact report.
16	1/20/2019	Khan, Sharmeen	2.7	Update analysis re: expert report re: the Debtors' administrative solvency in order to distribute to Akin and Houlihan.
16	1/20/2019	Khan, Sharmeen	1.2	Review internal comments re: draft of expert report re: the Debtors' administrative solvency.
16	1/21/2019	Diaz, Matthew	1.6	Update the administrative solvency report based on changes from the team and Akin.
16	1/21/2019	Diaz, Matthew	0.8	Review the ESL APA to verify the treatment of certain assets and liabilities associated with the ESL sale in connection with solvency analysis.
16	1/21/2019	Diaz, Matthew	0.4	Draft correspondence to Akin re: questions on the ESL APA that impact the solvency analysis.
16	1/21/2019	Diaz, Matthew	0.4	Update the due diligence request list to be sent to the Debtors in support of the ESL sale objection in connection with solvency analysis.

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Task Category	Date	Professional	Hours	Activity
16	1/21/2019	Khan, Sharmeen	2.3	Prepare analyses re: historical progression of ESL bids, Debtors' analyses and resulting administrative shortfall under each scenario.
16	1/21/2019	Diaz, Matthew	0.2	Participate in discussions with Akin and Houlihan re: possible settlement constricts.
16	1/21/2019	Khan, Sharmeen	2.3	Update draft administrative solvency expert report and distribute to Akin and Houlihan.
16	1/21/2019	Khan, Sharmeen	1.8	Review the Debtors' executed APA to incorporate updates to administrative solvency analysis.
16	1/21/2019	Kim, Ye Darm	0.7	Review draft of administrative insolvency expert report.
16	1/21/2019	Star, Samuel	0.7	Review and comment on draft administrative insolvency report.
16	1/21/2019	Star, Samuel	0.2	Participate in discussions with Akin and Houlihan re: possible settlement constricts.
16	1/21/2019	Diaz, Matthew	0.5	Participate on call with Akin and Houlihan re: draft report on administrative insolvency under ESL bid.
16	1/21/2019	Simms, Steven	1.3	Evaluate waterfall analysis in connection with sale objection.
16	1/21/2019	Star, Samuel	0.5	Participate on call with Akin and Houlihan re: draft report on administrative insolvency under ESL bid.
16	1/21/2019	Diaz, Matthew	0.8	Participate on call with Akin and Houlihan to discuss the administrative solvency report to be included in the sales objection.
16	1/21/2019	Khan, Sharmeen	0.8	Participate on call with Akin and Houlihan to discuss the administrative solvency report to be included in the sales objection.
16	1/22/2019	Kim, Ye Darm	2.6	Review production of documents from ESL for material re: administrative solvency expert report.
16	1/22/2019	Diaz, Matthew	1.6	Perform detailed review of the APA assumed assets and liability sections of the APA in connection with solvency analysis.
16	1/22/2019	Diaz, Matthew	0.6	Review the purchase price consideration set forth in the APA in connection with solvency analysis.
16	1/22/2019	Diaz, Matthew	1.1	Review and provide comments to the updated administrative solvency report.
16	1/22/2019	Diaz, Matthew	0.7	Draft correspondence to Akin on the ESL objection and related question on administrative claims.
16	1/22/2019	Diaz, Matthew	1.2	Review ESL's updated liquidity analysis in connection with solvency analysis.
16	1/22/2019	Kirchgraber, James	1.9	Review executed APA to assess terms related to payables and assumptions in connection with solvency analysis.
16	1/22/2019	Diaz, Matthew	1.1	Review the updated administrative claims analysis.
16	1/22/2019	Khan, Sharmeen	1.8	Continue to update draft of administrative solvency expert report to incorporate comments from Akin and Houlihan.
16	1/22/2019	Khan, Sharmeen	2.4	Update draft of administrative solvency expert report to incorporate comments from Akin and Houlihan.
16	1/22/2019	Khan, Sharmeen	2.7	Conduct an in-depth review of ESL's APA in order to identify features re: assumed liabilities and assets, in connection with administrative solvency expert report.
16	1/22/2019	Khan, Sharmeen	0.6	Prepare list of questions re: ESL's APA for discussion with Akin in connection with the administrative solvency expert report.
16	1/22/2019	Khan, Sharmeen	1.8	Conduct an in-depth review of ESL's APA in order to identify features re: assumed liabilities and assets, in connection with administrative solvency expert report.
16	1/22/2019	Simms, Steven	0.6	Review latest administrative insolvency analysis.
16	1/22/2019	Kim, Ye Darm	1.2	Review third draft of the administrative solvency expert report.
16	1/22/2019	Berkin, Michael	0.3	Review and analyze critical vendor schedule in connection with 503(b)(9) estimate.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD JANUARY 1, 2019 TO JANUARY 31, 2019

Task Category	Date	Professional	Hours	Activity
16	1/22/2019	Berkin, Michael	0.9	Develop schedule of potential 503(b)(9) claims in connection with solvency analysis.
16	1/22/2019	Berkin, Michael	0.6	Review debtor administrative claim analysis in connection with 503(b)(9) estimate.
16	1/22/2019	Berkin, Michael	0.6	Identify potential 503(b)(9) claims in SOALs by Debtor.
16	1/22/2019	Diaz, Matthew	0.5	Participate in call with Akin and Houlihan to discuss the liability assumptions in the ESL APA in connection with solvency analysis.
16	1/22/2019	Khan, Sharmeen	0.5	Participate in call with Akin and Houlihan to discuss the liability assumptions in the ESL APA in connection with solvency analysis.
16	1/22/2019	Diaz, Matthew	0.8	Participate on call with Houlihan and Akin to discuss the wind-down waterfall analysis.
16	1/23/2019	Diaz, Matthew	2.3	Provide comments to team re: administrative solvency declaration.
16	1/23/2019	Diaz, Matthew	1.1	Review select ESL relevant documents produced in discovery in connection with solvency analysis.
16	1/23/2019	Diaz, Matthew	2.8	Review the financing documents associated with the ESL bid in connection with solvency analysis.
16	1/23/2019	Khan, Sharmeen	3.3	Review the Debtors' APA to incorporate additional analysis into the administrative solvency expert report.
16	1/23/2019	Khan, Sharmeen	3.3	Incorporate edits to draft expert report re: administrative solvency.
16	1/23/2019	Khan, Sharmeen	2.4	Continue to incorporate edits to draft expert report re: administrative solvency.
16	1/23/2019	Star, Samuel	0.6	Review updated draft report re: administrative insolvency.
16	1/23/2019	Simms, Steven	0.9	Review and comment on draft report re: administrative insolvency.
16	1/23/2019	Khan, Sharmeen	0.8	Begin preparation of documents production re: the Debtors' discovery request in connection with administrative solvency report.
16	1/24/2019	Diaz, Matthew	2.6	Update the downsides section to the Diaz declaration in support of the Committee's objection to the ESL sale.
16	1/24/2019	Diaz, Matthew	1.6	Edit of the upsides section to the Diaz declaration on administrative solvency.
16	1/24/2019	Diaz, Matthew	2.1	Incorporate edits to the Diaz administrative solvency declaration.
16	1/24/2019	Diaz, Matthew	1.6	Reconcile the APA to the Diaz declaration re: administrative insolvency.
16	1/24/2019	Diaz, Matthew	0.9	Review select portions of the R. Riecker (SHC) transcript in connection with solvency analysis.
16	1/24/2019	Khan, Sharmeen	2.9	Incorporate further comments from the team re: administrative solvency analysis.
16	1/24/2019	Star, Samuel	0.8	Review report on administrative solvency to provide comments to the team.
16	1/24/2019	Simms, Steven	1.2	Review and revise report re: administrative claims.
16	1/24/2019	Khan, Sharmeen	1.3	Prepare draft of declaration re: Debtors' administrative solvency.
16	1/24/2019	Khan, Sharmeen	2.2	Review and update draft declaration re: Debtors' administrative solvency.
16	1/24/2019	Khan, Sharmeen	0.8	Review Akin provided draft declaration re: Debtors' administrative solvency.
16	1/24/2019	Khan, Sharmeen	3.3	Develop draft declaration re: Debtors' administrative solvency based on expert report draft.
16	1/24/2019	Khan, Sharmeen	2.4	Review and edit draft expert report re: Debtors' administrative solvency.
16	1/24/2019	Khan, Sharmeen	0.4	Coordinate document production for Debtors' discovery request in connection with administrative solvency report.
16	1/24/2019	Kim, Ye Darm	2.2	Prepare detailed quality check of administrative solvency expert report deck.
16	1/24/2019	Kim, Ye Darm	2.4	Prepare index binder of source files used in administrative solvency expert report deck.
16	1/24/2019	Kim, Ye Darm	2.2	Revise footnotes and sources included in the administrative insolvency expert report declaration.
16	1/24/2019	Kim, Ye Darm	2.4	Review Akin's administrative insolvency expert report declaration draft.
16	1/24/2019	Kim, Ye Darm	2.3	Update administrative solvency expert report deck for comments and new sources.

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Task Category	Date	Professional	Hours	Activity
16	1/25/2019	Diaz, Matthew	1.6	Review updated administrative solvency charts and reconcile to the source documents.
16	1/25/2019	Diaz, Matthew	1.2	Review the Houlihan expert report to be included in the sale objection.
16	1/25/2019	Diaz, Matthew	3.4	Update the upsides and downside sections of the administrative solvency report.
16	1/25/2019	Diaz, Matthew	2.7	Perform detailed review and provide comments to Akin on the administrative solvency section of the sale objection.
16	1/25/2019	Khan, Sharmeen	2.2	Continue to incorporate further comments from the team re: administrative solvency analysis.
16	1/25/2019	Khan, Sharmeen	2.9	Update comments to analysis re: draft declaration re: administrative solvency.
16	1/25/2019	Khan, Sharmeen	0.2	Review analyses re: administrative solvency calculations.
16	1/25/2019	Khan, Sharmeen	2.6	Continue to update comments to analysis re: draft declaration re: administrative solvency.
16	1/25/2019	Diaz, Matthew	0.5	Participate on call with Houlihan to coordinate reports for inclusion in the sale objection.
16	1/25/2019	Khan, Sharmeen	1.1	Prepare support material and source information for support of the declaration re: Debtors' administrative solvency.
16	1/25/2019	Star, Samuel	1.6	Review latest of the Debtors' production on administrative claims shortfall and mitigating items.
16	1/25/2019	Star, Samuel	1.7	Review and provide comments to team re: revised administrative insolvency report.
16	1/25/2019	Kim, Ye Darm	2.6	Prepare source file document reflecting updated sources used in the Diaz Declaration.
16	1/25/2019	Kim, Ye Darm	2.4	Perform quality check of Diaz Declaration for updated source files provided by Debtors.
16	1/25/2019	Kim, Ye Darm	1.8	Perform quality check of updated Diaz Declaration.
16	1/25/2019	Kim, Ye Darm	1.3	Review footnotes in Diaz Declaration and tie to source files.
16	1/25/2019	Khan, Sharmeen	0.5	Participate on call with Houlihan to coordinate reports for inclusion in the sale objection.
16	1/25/2019	Diaz, Matthew	0.6	Participate on call with Akin to discuss the sale objection and the Diaz declaration.
16	1/25/2019	Khan, Sharmeen	0.6	Participate on call with Akin to discuss the sale objection and the Diaz declaration.
16	1/25/2019	Eisler, Marshall	2.8	Provide comments to draft version of Diaz administrative insolvency analysis.
16	1/26/2019	Diaz, Matthew	3.2	Review the administrative solvency section of the sales objection.
16	1/26/2019	Diaz, Matthew	3.3	Incorporate final edits to the administrative solvency report.
16	1/26/2019	Khan, Sharmeen	1.7	Update analysis and narrative pursuant to Akin's comments re: the Diaz declaration re: administrative solvency.
16	1/26/2019	Khan, Sharmeen	3.3	Incorporate final edits to Diaz declaration re: administrative solvency.
16	1/26/2019	Khan, Sharmeen	2.6	Continue to incorporate final edits to Diaz declaration re: administrative solvency.
16	1/26/2019	Star, Samuel	0.9	Review revised objection insert re: administrative insolvency and provide comments to the team.
16	1/26/2019	Khan, Sharmeen	1.9	Review document production for discovery request received from Akin in connection with administrative solvency report.
16	1/26/2019	Kim, Ye Darm	2.1	Review emails and files to be included in the team's discovery production re: administrative solvency.
16	1/26/2019	Diaz, Matthew	0.5	Participate on call with Akin to discuss the administrative solvency report.
16	1/26/2019	Diaz, Matthew	0.6	Participate on call with Akin to finalize the administrative solvency report.
16	1/27/2019	Khan, Sharmeen	1.2	Redact Diaz declaration and prepare source file for Akin.
16	1/27/2019	Khan, Sharmeen	0.6	Prepare source documents and filings used in administrative solvency report.

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Task Category	Date	Professional	Hours	Activity
16	1/27/2019	Kim, Ye Darm	2.2	Prepare source files and index of files used in the Diaz declaration for Akin.
16	1/28/2019	Diaz, Matthew	3.4	Perform detailed review of the Committee objection filed to the sale motion.
16	1/28/2019	Diaz, Matthew	1.9	Prepare questions in connection with solvency analysis for the deposition of A. Carr.
16	1/28/2019	Diaz, Matthew	1.9	Review the S. Burian (Houlihan) deposition transcript.
16	1/28/2019	Diaz, Matthew	3.4	Review materials in preparation for deposition in connection with solvency analysis.
16	1/28/2019	Khan, Sharmeen	2.4	Review Diaz declaration and prepare notes re: administrative solvency and liquidity in preparation for upcoming depositions.
16	1/28/2019	Simms, Steven	1.4	Review administrative insolvency analyses in connection with depositions.
16	1/28/2019	Simms, Steven	1.6	Evaluate latest forecast of administrative claims.
16	1/28/2019	Khan, Sharmeen	1.7	Prepare questions and high priority diligence items in preparation for M. Meghji's (M-III) deposition.
16	1/28/2019	Khan, Sharmeen	1.1	Review open items in analysis and prepare questions for M. Meghji (M-III) deposition.
16	1/28/2019	Kim, Ye Darm	2.4	Review R. Riecker (SHC) deposition transcript for information re: administrative insolvency.
16	1/28/2019	Kim, Ye Darm	3.1	Prepare source document index binder in preparation for Diaz deposition.
16	1/28/2019	Kim, Ye Darm	1.7	Review Diaz declaration of outstanding requests re: administrative claims.
16	1/28/2019	Khan, Sharmeen	2.8	Participate in meeting with Akin in preparation for deposition of M. Meghji (M-III).
16	1/28/2019	Eisler, Marshall	2.8	Reconcile information in Burian declaration to Greenspan declaration.
16	1/29/2019	Diaz, Matthew	3.1	Review materials in preparation for deposition in connection with solvency analysis.
16	1/29/2019	Simms, Steven	1.1	Review analyses re: administrative solvency in connection with expert report.
16	1/29/2019	Simms, Steven	1.2	Correspond with the team re: administrative solvency deposition.
16	1/29/2019	Khan, Sharmeen	0.6	Participate in discussion with Akin following M. Meghji (M-III) deposition.
16	1/29/2019	Khan, Sharmeen	2.4	Continue to attend deposition of M. Meghji (M-III).
16	1/29/2019	Khan, Sharmeen	2.8	Continue to attend deposition of M. Meghji (M-III).
16	1/29/2019	Kim, Ye Darm	2.1	Review K. Kamalani (ESL) deposition transcript for information re: administrative insolvency.
16	1/29/2019	Diaz, Matthew	2.9	Participate in meeting with Akin re: deposition preparation.
16	1/29/2019	Khan, Sharmeen	2.9	Participate in meeting with Akin re: deposition preparation.
16	1/29/2019	Khan, Sharmeen	3.1	Attend deposition of M. Meghji (M-III).
16	1/29/2019	Eisler, Marshall	2.9	Participate in meeting with Akin re: deposition preparation.
16	1/29/2019	Eisler, Marshall	3.1	Analyze GOB reporting data for Waves 2 and 3, as provided by the Debtors.
16	1/29/2019	Eisler, Marshall	2.8	Analyze Debtors' borrowing base support re: SHIP related inventory.
16	1/30/2019	Diaz, Matthew	2.6	Review materials re: solvency analysis in preparation for deposition.
16	1/30/2019	Diaz, Matthew	1.8	Develop outline of possible supplemental declaration to support the Committee objection to the sale motion.
16	1/30/2019	Diaz, Matthew	1.2	Continue to attend Diaz deposition.
16	1/30/2019	Khan, Sharmeen	2.4	Review M. Diaz (FTI) declaration in preparation for deposition.
16	1/30/2019	Khan, Sharmeen	1.2	Continue to attend Diaz deposition.
16	1/30/2019	Simms, Steven	1.3	Evaluate latest administrative claims items.
16	1/30/2019	Simms, Steven	1.4	Review items related to administrative insolvency deposition requests for M-III.
16	1/30/2019	Diaz, Matthew	2.3	Attend Diaz deposition.
16	1/30/2019	Khan, Sharmeen	2.3	Attend Diaz deposition.
16	1/30/2019	Diaz, Matthew	2.5	Participate in meetings with M-III and Akin to prepare for depositions re: administrative solvency and ESL liquidity.

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Task Category	Date	Professional	Hours	Activity
16	1/30/2019	Star, Samuel	2.5	Participate in meetings with M-III and Akin to prepare for depositions re: administrative solvency and ESL liquidity.
16	1/30/2019	Khan, Sharmeen	2.5	Participate in meetings with M-III and Akin to prepare for depositions re: administrative solvency and ESL liquidity.
16	1/31/2019	Diaz, Matthew	2.7	Continue to attend the B. Aebersold (Lazard) deposition.
16	1/31/2019	Diaz, Matthew	2.1	Review possible supplemental declaration in support of the sale objection.
16	1/31/2019	Khan, Sharmeen	3.4	Draft supplementary declaration re: the Debtors' administrative solvency.
16	1/31/2019	Diaz, Matthew	3.4	Attend the B. Aebersold (Lazard) deposition.
16	1/31/2019	Eisler, Marshall	2.9	Attend D. Aronson (Evercore) deposition.
16 Total			506.3	
18	1/2/2019	Simms, Steven	1.2	Evaluate items included in ESL complaint re: avoidance actions.
18	1/2/2019	Berkin, Michael	1.8	Review and analyze Duff model on Seritage solvency in connection with related investigation.
18	1/2/2019	Berkin, Michael	1.2	Identify key issues for resolution associated with solvency of multiple subsidiary guarantors in connection with Committee complaint draft.
18	1/2/2019	Berkin, Michael	1.2	Review and analyze Duff real estate model in connection with solvency analysis.
18	1/2/2019	Berkin, Michael	2.2	Review and analyze balance sheets of multiple subsidiary guarantors in connection with Committee complaint draft.
18	1/2/2019	Berkin, Michael	1.1	Review and analyze income statements of multiple subsidiary guarantors in connection with Committee complaint draft.
18	1/2/2019	Diaz, Matthew	2.2	Edit the executive summary to the solvency report re: Seritage to send to Akin.
18	1/2/2019	Kim, Ye Darm	1.1	Update January 2018 terminated pension obligation analysis for restricted cash set aside to fund pension liability.
18	1/2/2019	Kim, Ye Darm	2.1	Analyze unprotected Duff & Phelps solvency analysis model for assumptions used.
18	1/2/2019	Kim, Ye Darm	2.3	Analyze unprotected Duff & Phelps fairness analysis model for assumptions.
18	1/2/2019	Kim, Ye Darm	1.2	Prepare critique list of Cushman & Wakefield appraisal valuation techniques in connection with ongoing investigation.
18	1/2/2019	Kim, Ye Darm	2.3	Analyze Cushman & Wakefield real estate tape data capitalization rates in connection with investigations.
18	1/2/2019	McCaskey, Morgan	0.9	Review responses to Akin re: refinancing.
18	1/2/2019	McCaskey, Morgan	0.7	Review Citi LC facility re: entity-level analysis.
18	1/2/2019	McCaskey, Morgan	1.8	Prepare analysis re: FY17 debt re: 10-Q ended November 3, 2018.
18	1/2/2019	McCaskey, Morgan	1.6	Prepare chart re: guarantors and borrowers re: first day declaration organizational chart.
18	1/2/2019	McCaskey, Morgan	1.2	Review updated collateral reconciliation in order to provide to Akin.
18	1/3/2019	Berkin, Michael	1.2	Review and update draft spreadsheet in connection with subsidiary solvency analysis.
18	1/3/2019	Berkin, Michael	1.4	Analyze potential obligations to subsidiary guarantors in connection with solvency analysis.
18	1/3/2019	Berkin, Michael	1.3	Analyze book equity and related adjustments to subsidiary guarantee analysis.
18	1/3/2019	Berkin, Michael	1.4	Analyze and refine draft subsidiary guarantee solvency analysis for Akin.
18	1/3/2019	Berkin, Michael	0.8	Review 2018 10K for pension obligation analysis for solvency work.
18	1/3/2019	Berkin, Michael	1.2	Analyze assets and related adjustments to subsidiary guarantee analysis.
18	1/3/2019	Diaz, Matthew	2.1	Provide comments on the balance of the solvency report.
18	1/3/2019	Diaz, Matthew	1.8	Develop the executive summary section for the management projections section of the executive summary.
18	1/3/2019	Diaz, Matthew	2.9	Develop the executive summary slides for the valuation section of the solvency report.

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Task Category	Date	Professional	Hours	Activity
18	1/3/2019	Kim, Ye Darm	2.2	Create sensitivity case market multiple analysis based on downside scenario in Duff & Phelps solvency analysis model.
18	1/3/2019	Kim, Ye Darm	2.2	Update executive summary section of Seritage solvency deck for comments received from the team.
18	1/3/2019	Kim, Ye Darm	2.1	Analyze unprotected Duff & Phelps fairness analysis model.
18	1/3/2019	Kim, Ye Darm	1.9	Create slides for DCF and market multiple sensitivity case scenarios for Seritage solvency deck.
18	1/3/2019	Kim, Ye Darm	2.4	Create sensitivity DCF model based on downside assumptions in Duff & Phelps solvency analysis model.
18	1/4/2019	Simms, Steven	1.1	Review outstanding issues re: ESL complaint re: avoidance actions.
18	1/4/2019	Berkin, Michael	2.8	Review and identify potential comments to draft Committee multiple count complaint resulting from investigations.
18	1/4/2019	Berkin, Michael	1.4	Develop comments for Akin on draft multiple count complaint resulting from investigations with the team.
18	1/4/2019	Berkin, Michael	1.3	Analyze intellectual property questions re: brands in connection with valuation issues.
18	1/4/2019	Berkin, Michael	1.2	Review and prepare comments on updated draft solvency presentation for Akin.
18	1/4/2019	Berkin, Michael	0.4	Prepare comments to draft Committee multiple count complaint.
18	1/4/2019	Diaz, Matthew	3.2	Review the draft complaint to provide feedback to Akin.
18	1/4/2019	Diaz, Matthew	1.1	Review the updated ESL interest and fees analysis.
18	1/4/2019	Diaz, Matthew	2.9	Review and update the solvency analysis presentation to Akin.
18	1/4/2019	Kim, Ye Darm	2.8	Perform quality check of numbers and analysis in the Debtors' ESL complaint re: prepetition transactions.
18	1/4/2019	Kim, Ye Darm	1.9	Calculate outstanding liquidity based on capped excess availability for capital adequacy test.
18	1/4/2019	Kim, Ye Darm	2.1	Update executive summary section of Seritage solvency deck.
18	1/4/2019	Kim, Ye Darm	1.7	Perform quality check of Seritage solvency deck for consistent definitions and terms.
18	1/4/2019	Maloney, Caelum	2.2	Edit interest and fee charts based on new information.
18	1/4/2019	McCaskey, Morgan	2.3	Review draft complaint re: debt financing transactions.
18	1/4/2019	McCaskey, Morgan	0.3	Review comparison re: ESL interest and fees.
18	1/4/2019	McCaskey, Morgan	1.1	Review status of investigations work stream and next steps re: draft complaint.
18	1/4/2019	McCaskey, Morgan	1.4	Prepare responses to Akin re: Sparrow debt.
18	1/4/2019	McCaskey, Morgan	0.8	Review initial comments re: draft complaint.
18	1/4/2019	McCaskey, Morgan	1.2	Prepare updated information request list re: investigations high priority for Akin.
18	1/5/2019	Diaz, Matthew	1.6	Review and provide detailed edits to the updated solvency presentation to Akin.
18	1/5/2019	Kim, Ye Darm	2.6	Review the Debtors' ESL complaint and provide feedback to Akin for additional arguments to include.
18	1/6/2019	Berkin, Michael	1.9	Develop comments and questions on updated draft solvency presentation for Akin.
18	1/6/2019	Diaz, Matthew	2.1	Review and provide comments to Akin on the proposed complaint.
18	1/6/2019	Greenspan, Ronald F	3.4	Review and edit adversary motion re: solvency and Seritage transaction.
18	1/6/2019	McCaskey, Morgan	2.6	Review and incorporate comments re: draft complaint for Akin.
18	1/7/2019	Gotthardt, Gregory	0.3	Participate on call with Akin re: upcoming interview with J. Stollenwerck (SHC) for Seritage investigation.
18	1/7/2019	Gotthardt, Gregory	2.1	Review documents and prepare questions for Akin's interview with J. Stollenwerck (SHC) for Seritage investigation.

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Task Category	Date	Professional	Hours	Activity
18	1/7/2019	Berkin, Michael	0.8	Assess nature of questions for J. Stollenwerck (SHC) interview in connection with investigations.
18	1/7/2019	Berkin, Michael	0.7	Develop approach and plan for J. Stollenwerck (SHC) interview.
18	1/7/2019	Berkin, Michael	0.6	Prepare further comments on updated draft solvency presentation for Akin.
18	1/7/2019	Berkin, Michael	1.4	Review and analyze the Debtors' Santa Monica store appraisal in connection with Seritage fairness analysis.
18	1/7/2019	Berkin, Michael	2.6	Review and analyze the Debtors' Anchorage store appraisal in connection with Seritage fairness analysis.
18	1/7/2019	Berkin, Michael	2.4	Review and analyze capitalization rates for selected Seritage properties in connection with fairness analysis.
18	1/7/2019	Berkin, Michael	1.3	Review and analyze Duff & Phelps' fairness analysis model in connection with model critique.
18	1/7/2019	Berkin, Michael	1.6	Prepare schedule summarizing Anchorage store appraisal and alternative valuation models in connection with Seritage fairness analysis.
18	1/7/2019	Diaz, Matthew	2.2	Provide comments to Akin re: ESL complaint.
18	1/7/2019	Diaz, Matthew	2.3	Review the updated solvency presentation.
18	1/7/2019	Kim, Ye Darm	1.6	Calculate value of ESL's equity and partnership interests in 2016.
18	1/7/2019	Kim, Ye Darm	1.3	Update deck re: solvency analysis on Seritage transaction.
18	1/7/2019	Kim, Ye Darm	1.4	Calculate potential excess value to ESL from Lands' End spinoff and Sears Canada rights offerings.
18	1/7/2019	Kim, Ye Darm	2.3	Create first draft of workplan for Seritage fairness opinion deck.
18	1/7/2019	Kim, Ye Darm	1.2	Provide Akin with updated values for prepetition spinoff excess values.
18	1/7/2019	Kim, Ye Darm	2.8	Review and revise analysis included in ESL complaint.
18	1/7/2019	McCaskey, Morgan	2.1	Prepare answers to Akin re: comments re: draft complaint.
18	1/7/2019	McCaskey, Morgan	0.6	Process edits to high priority information requests re: investigations.
18	1/7/2019	McCaskey, Morgan	1.4	Review real estate file re: reconciliation of encumbered properties.
18	1/7/2019	McCaskey, Morgan	0.8	Correspond with Houlihan re: debt financing timeline.
18	1/7/2019	McCaskey, Morgan	1.3	Prepare research and source documents re: alternative 2L line of credit tranche re: ESL's holdings.
18	1/8/2019	Gotthardt, Gregory	0.6	Participate on call with Akin to discuss potential damages re: Seritage transaction.
18	1/8/2019	Gotthardt, Gregory	1.3	Prepare analysis re: real estate valuation issues re: Duff & Phelps solvency analysis for Seritage investigation.
18	1/8/2019	Gotthardt, Gregory	3.4	Prepare analysis of potential damages re: real estate valuation and highest and best use issues re: Seritage transaction.
18	1/8/2019	Gotthardt, Gregory	1.9	Review documents and prepare additional questions for Akin's interview with J. Stollenwerck (SHC) for Seritage investigation.
18	1/8/2019	Berkin, Michael	2.2	Develop itemized workplan for assess valuation of Seritage properties in connection with fairness analysis review.
18	1/8/2019	Berkin, Michael	1.4	Review and comments on select property highest and best use analysis in connection with Seritage fairness analysis.
18	1/8/2019	Berkin, Michael	1.1	Analyze potential adjustments to real estate values in connection with Seritage solvency analysis.
18	1/8/2019	Berkin, Michael	0.7	Identify and draft cap rate and market price issues to distribute to real estate team.
18	1/8/2019	Berkin, Michael	1.3	Analyze market capitalization rates in connection with fairness analysis for Seritage transaction.
18	1/8/2019	Berkin, Michael	0.8	Review and analyze Sears' ground lease and lease term issues in connection with Seritage solvency analysis.
18	1/8/2019	Berkin, Michael	1.3	Analyze and compare the Debtors to third party market rents for select Seritage properties in connection with fairness analysis.

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Task Category	Date	Professional	Hours	Activity
18	1/8/2019	Berkin, Michael	1.2	Assess potential claim resulting from Seritage transaction for Akin.
18	1/8/2019	Diaz, Matthew	1.9	Review updated solvency analysis re: Seritage transaction.
18	1/8/2019	Diaz, Matthew	1.6	Review updated fairness analysis re: Seritage transaction.
18	1/8/2019	Greenspan, Ronald F	1.7	Review and edit draft deck on Seritage transaction.
18	1/8/2019	Greenspan, Ronald F	2.2	Conduct comprehensive review of Seritage solvency deck.
18	1/8/2019	Greenspan, Ronald F	0.3	Review issues raised by court hearing in connection with valuations and avoidance actions.
18	1/8/2019	Kim, Ye Darm	2.8	Analyze Cushman & Wakefield 2014 real estate appraisal for Hicksville property location in connection with investigations.
18	1/8/2019	Kim, Ye Darm	1.2	Revise draft of Seritage fairness analysis workplan for equivalent value deck.
18	1/8/2019	Kim, Ye Darm	1.4	Update adjustment to valuation of pro forma Seritage transaction re: the Debtors' real estate assets.
18	1/8/2019	Kim, Ye Darm	1.3	Review ESL Complaint for responses to Akin's comments.
18	1/8/2019	Kim, Ye Darm	2.1	Update deck re: analysis of solvency opinion for the Seritage transaction.
18	1/8/2019	Kim, Ye Darm	2.2	Analyze 2014 real estate appraisal for Overland Park property in connection with investigations.
18	1/8/2019	McCaskey, Morgan	2.7	Review proofs of claims re: ESL proofs of claim.
18	1/8/2019	McCaskey, Morgan	1.7	Reconcile ESL's proofs of claims to outstanding amounts to the first day declaration.
18	1/8/2019	McCaskey, Morgan	2.6	Continue to review proofs of claims re: ESL claims.
18	1/9/2019	Gotthardt, Gregory	3.4	Prepare additional questions for Akin's interview with Stollenwerck for Seritage investigation.
18	1/9/2019	Berkin, Michael	1.4	Review and analyze Boenning and Scattergood analyst report in connection with Seritage fairness analysis.
18	1/9/2019	Berkin, Michael	1.7	Review and analyze the Debtors' Braintree, MA property appraisal in connection with Seritage fairness analysis.
18	1/9/2019	Berkin, Michael	1.2	Analyze incremental profitability from Seritage recaptures in connection with related fairness opinion.
18	1/9/2019	Berkin, Michael	1.4	Review and flex DCF model replicating independent analyst assessment of Seritage transaction.
18	1/9/2019	Berkin, Michael	1.3	Review and analyze Evercore analyst report in connection with fairness analysis.
18	1/9/2019	Berkin, Michael	1.4	Review discount rate sensitivity analysis on Seritage leasehold assumptions in connection with Seritage fairness analysis.
18	1/9/2019	Berkin, Michael	0.7	Determine ESL ownership of Seritage in connection with related fairness opinion analysis.
18	1/9/2019	Diaz, Matthew	3.2	Provide comments re: updated ESL complaint.
18	1/9/2019	Kim, Ye Darm	2.1	Recreate Duff & Phelps' DCF model of the Debtors' pro forma the Lands' End spinoff.
18	1/9/2019	Kim, Ye Darm	1.6	Create sensitivity model of the Debtors' capital adequacy test pro forma the Lands' End transaction.
18	1/9/2019	Kim, Ye Darm	1.8	Create sensitivity model of the Debtors' market multiple valuation pro forma the Lands' End spinoff.
18	1/9/2019	Kim, Ye Darm	1.7	Recreate Duff & Phelps market multiple valuation of the Debtors' pro forma the Lands' End Spinoff.
18	1/9/2019	Kim, Ye Darm	0.6	Calculate inventory adjustment for fair value of assets re: Lands' End spinoff.
18	1/9/2019	Kim, Ye Darm	1.3	Calculate real estate adjustment for fair value of assets re: Lands' End spinoff.
18	1/9/2019	Kim, Ye Darm	2.3	Recreate Duff & Phelps capital adequacy test of the Debtors pro forma the Lands' End spinoff.
18	1/9/2019	Kim, Ye Darm	1.1	Calculate tradenames adjustment for fair value of assets re: Lands' End spinoff.

EXHIBIT C
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Task Category	Date	Professional	Hours	Activity
18	1/9/2019	Kim, Ye Darm	1.2	Calculate cash burn adjustment for the Debtors' fair value analysis re: Lands' End spinoff.
18	1/9/2019	Kim, Ye Darm	1.2	Calculate pension and lease termination liabilities for fair value of assets re: Lands' End spinoff.
18	1/9/2019	Kim, Ye Darm	1.8	Create sensitivity model of the Debtors' DCF pro forma the Lands' End spinoff.
18	1/9/2019	McCaskey, Morgan	2.9	Continue to process edits to schedules re: proofs of claims in response to a request from Akin.
18	1/9/2019	McCaskey, Morgan	1.3	Review proofs of claim re: Cascade in connection with ESL debt.
18	1/9/2019	McCaskey, Morgan	0.8	Prepare response re: real estate debt loans from Committee member.
18	1/9/2019	McCaskey, Morgan	1.4	Prepare summary schedule re: ESL proofs of claims.
18	1/9/2019	McCaskey, Morgan	2.6	Process edits to schedules re: proofs of claims in response to a request from Akin.
18	1/10/2019	Diaz, Matthew	0.2	Participate in discussions with Akin re: analysis for ESL complaint.
18	1/10/2019	Gotthardt, Gregory	3.3	Review questions for Akin's interview with J. Stollenwerck (SHC) for Seritage investigation to determine if additional questions are needed.
18	1/10/2019	Berkin, Michael	0.7	Assess sensitivities to discounted cash flow analysis for Lands' End transaction in connection with investigations.
18	1/10/2019	Berkin, Michael	1.1	Compare preliminary solvency results between Lands' End and Seritage analyses.
18	1/10/2019	Berkin, Michael	1.2	Develop workplan for draft Lands' End solvency deck for Akin.
18	1/10/2019	Berkin, Michael	1.2	Review select Seritage properties for potential land value in connection with investigations.
18	1/10/2019	Berkin, Michael	0.8	Review market multiple analysis for Lands' End transaction in connection with investigations.
18	1/10/2019	Berkin, Michael	1.3	Review and identify potential comments to draft Committee multiple count complaint resulting from investigations.
18	1/10/2019	Berkin, Michael	1.8	Develop discounted cash flow analysis for Lands' End transaction in connection with investigations.
18	1/10/2019	Berkin, Michael	1.1	Review 2014 documents discussed in investigation interviews in connection with Lands' End investigation.
18	1/10/2019	Star, Samuel	0.2	Participate in discussions with Akin re: analysis for ESL complaint.
18	1/10/2019	Diaz, Matthew	1.8	Review the Lands' End solvency analysis.
18	1/10/2019	Greenspan, Ronald F	0.4	Review and edit updated Seritage transaction solvency slides.
18	1/10/2019	Kim, Ye Darm	1.7	Create overview/executive summary slides re: Lands' End solvency deck.
18	1/10/2019	Kim, Ye Darm	2.4	Create slides on the team's DCF analysis re: Lands' End spinoff solvency analysis.
18	1/10/2019	Kim, Ye Darm	2.3	Create slides on the team's market multiple analysis re: Lands' End spinoff solvency analysis.
18	1/10/2019	Kim, Ye Darm	2.6	Create slides on the team's fair value of assets analysis and adjustments re: Lands' End spinoff solvency analysis.
18	1/10/2019	Kim, Ye Darm	2.1	Create slides on the team's capital adequacy analysis re: Lands' End spinoff solvency analysis.
18	1/10/2019	McCaskey, Morgan	1.4	Review and provide comments re: litigation appendix for Committee re: financing transaction facts.
18	1/10/2019	McCaskey, Morgan	3.2	Prepare detailed quality check on sources of all numbers referenced re: draft complaint.
18	1/10/2019	McCaskey, Morgan	2.9	Continue to review and provide comments re: draft complaint.
18	1/10/2019	McCaskey, Morgan	2.1	Review and provide comments re: draft complaint.
18	1/10/2019	McCaskey, Morgan	1.3	Reconcile comments re: draft complaint with the team.

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Task Category	Date	Professional	Hours	Activity
18	1/11/2019	Berkin, Michael	0.6	Discuss Lands' End solvency and reasonably equivalent value issues with Akin.
18	1/11/2019	Gotthardt, Gregory	2.3	Prepare additional questions ahead of Akin's interview with J. Stollenwerck (FTI) for Seritage transaction.
18	1/11/2019	Greenspan, Ronald F	0.6	Discuss Lands' End solvency and reasonably equivalent value issues with Akin.
18	1/11/2019	Berkin, Michael	1.8	Prepare issue summary re: Lands' End solvency and reasonably equivalent value in connection with investigations.
18	1/11/2019	Berkin, Michael	1.4	Review and prepare comments to draft Lands' End solvency analysis in connection with investigations.
18	1/11/2019	Berkin, Michael	1.2	Review and analyze Lands' End separation and distribution agreement in connection with solvency analysis.
18	1/11/2019	Berkin, Michael	1.1	Review and comment on assumptions re: net fair value analysis for solvency analysis.
18	1/11/2019	Berkin, Michael	1.4	Review and analyze Lands' End prospectus in connection with solvency analysis.
18	1/11/2019	Berkin, Michael	0.8	Develop reasonable projection rates in connection with Lands' End solvency analysis.
18	1/11/2019	Berkin, Michael	1.3	Review E&Y 2013 impairment analysis in connection with Lands' End solvency analysis.
18	1/11/2019	Berkin, Michael	0.8	Assess reasonable projections in connection with Lands' End solvency analysis.
18	1/11/2019	Diaz, Matthew	2.4	Review the updated complaint and update comments list for Akin.
18	1/11/2019	Greenspan, Ronald F	0.3	Respond to inquiry from Akin re: issues concerning Seritage REIT status and effect on ability to satisfy a judgment.
18	1/11/2019	Greenspan, Ronald F	2.4	Review select documents identified by Akin re: emails and valuation reports in order to respond to Akin re: the perceived implications.
18	1/11/2019	Greenspan, Ronald F	0.4	Review draft letter to Board re: the ESL offer and provide comments.
18	1/11/2019	Kim, Ye Darm	1.2	Create slides on other indicia of Lands' End spinoff value re: Lands' End spinoff solvency analysis.
18	1/11/2019	Kim, Ye Darm	1.3	Create analysis of agreement related transactions between Lands' End and Sears.
18	1/11/2019	Kim, Ye Darm	0.9	Create summary slide comparing total monetary value transferred to ESL and Sears' annual losses.
18	1/11/2019	Kim, Ye Darm	3.3	Create analysis of total monetary value transferred to ESL from 2012 through the present through spinoffs, sales, and debt financings.
18	1/11/2019	Kim, Ye Darm	1.3	Review Akin's new section on Lands' End equivalent value in ESL complaint.
18	1/11/2019	McCaskey, Morgan	1.1	Prepare chart re: ESL interest and fees vs. Holdings' losses YoY.
18	1/11/2019	McCaskey, Morgan	2.1	Continue to review and provide comments re: draft complaint.
18	1/11/2019	McCaskey, Morgan	1.8	Review charts included in draft complaint for accuracy and consistency.
18	1/11/2019	McCaskey, Morgan	1.3	Review and provide comments on exhibit re: encumbered properties.
18	1/11/2019	Berkin, Michael	0.3	Prepare workplan in connection with investigations.
18	1/12/2019	Berkin, Michael	1.2	Analyze solvency and reasonably equivalent value issues for Lands' End section of complaint for Akin.
18	1/12/2019	Berkin, Michael	0.8	Prepare comments on Lands' End section of complaint for Akin.
18	1/12/2019	Diaz, Matthew	1.7	Provide comments re: draft ESL Complaint.
18	1/12/2019	McCaskey, Morgan	2.1	Review exhibit to ESL complaint re: debt holdings.
18	1/12/2019	McCaskey, Morgan	1.7	Prepare responses to questions from Akin re: borrowers and guarantor chart re: debt facilities.
18	1/13/2019	McCaskey, Morgan	0.9	Prepare correspondence to Akin re: ESL debt holdings.

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Task Category	Date	Professional	Hours	Activity
18	1/14/2019	Gotthardt, Gregory	2.3	Review documents related to Seritage transaction in preparation for J. Stollenwerck (SHC) interview.
18	1/14/2019	Berkin, Michael	0.7	Prepare comments for Akin on ESL as financial sponsor in connection with potential fraudulent conveyance defense.
18	1/14/2019	Berkin, Michael	0.8	Assess potential for ESL to be deemed as financial sponsor in connection with potential fraudulent conveyance defense.
18	1/14/2019	Berkin, Michael	0.8	Review ESL ASA in connection with developing document request for potential contested hearing.
18	1/14/2019	Berkin, Michael	1.6	Review ESL draft complaint language and provide comments pursuant to Akin request.
18	1/14/2019	Berkin, Michael	0.7	Analyze existing comments re: additional document requests associated with potential contested hearing.
18	1/14/2019	Berkin, Michael	1.3	Research and analyze criteria for financial sponsor in connection with assessing potential fraudulent conveyance defenses.
18	1/14/2019	Berkin, Michael	1.1	Perform preliminary review of document request for potential contested hearing.
18	1/14/2019	Berkin, Michael	1.2	Prepare comments for Akin re: potential additional document requests associated with potential contested hearing.
18	1/14/2019	Berkin, Michael	0.7	Assess areas for additional document requests associated with potential contested hearing.
18	1/14/2019	Diaz, Matthew	2.7	Review the updated ESL complaint and provide comments.
18	1/14/2019	Kim, Ye Darm	0.7	Review quarterly investors call decks for Debtor's projections.
18	1/14/2019	Kim, Ye Darm	0.9	Review article by Willamette re: debt obligation calculation for solvency analysis.
18	1/14/2019	Kim, Ye Darm	2.4	Prepare redactions of ESL complaint of non-public information for Akin.
18	1/14/2019	Kim, Ye Darm	0.9	Create revenue budget to actuals variance chart for ESL complaint.
18	1/14/2019	Kim, Ye Darm	1.1	Revise EBITDAP projections chart for the ESL complaint.
18	1/14/2019	Kim, Ye Darm	2.6	Review ESL bid document request list.
18	1/14/2019	McCaskey, Morgan	0.9	Review documents provided by ESL re: debt paydowns in connection with the 2016 Term Loan B.
18	1/14/2019	McCaskey, Morgan	1.1	Provide comments re: Debtor document request lists.
18	1/14/2019	McCaskey, Morgan	1.4	Prepare chart for Akin re: historical funding and paydowns of the 2016 Term Loan B in response to request.
18	1/14/2019	McCaskey, Morgan	1.2	Review and provide comments on updates to draft complaint re: management projections vs. actuals.
18	1/14/2019	McCaskey, Morgan	1.8	Review document requests re: prepetition investigations.
18	1/14/2019	McCaskey, Morgan	0.6	Review reconciliation re: EBITDAP projections for adversary complaint.
18	1/14/2019	McCaskey, Morgan	1.1	Review 2016 Term Loan B re: repayments to ESL.
18	1/15/2019	Berkin, Michael	0.8	Review Cushman transcript in preparation for J. Stollenwerck (SHC) interview.
18	1/15/2019	Berkin, Michael	1.3	Review and analyze emails from Schriesheim in preparation for J. Stollenwerck (SHC) interview.
18	1/15/2019	Berkin, Michael	1.4	Review and analyze emails from J. Stollenwerck (SHC) in preparation for interview.
18	1/15/2019	Berkin, Michael	0.7	Review and analyze emails in preparation for J. Stollenwerck (SHC) interview.
18	1/15/2019	Berkin, Michael	1.1	Analyze redevelopment lease rate for Seritage Growth properties in connection with fairness analysis.
18	1/15/2019	Berkin, Michael	1.9	Review Seritage Growth properties public filings for redevelopment activity in connection with fairness analysis.
18	1/15/2019	Berkin, Michael	1.2	Review and analyze emails from E. Lampert (ESL) in preparation for J. Stollenwerck (SHC) interview.

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Task Category	Date	Professional	Hours	Activity
18	1/15/2019	Kim, Ye Darm	1.8	Review assumptions included in the Shop Your Way 2014 member plan in order to compare to plans in other years.
18	1/15/2019	Kim, Ye Darm	1.4	Review the Debtors' 2018 go-forward plan documents from December 2018.
18	1/15/2019	Kim, Ye Darm	1.9	Analyze Debtors' historical annual plans for comparison with ESL NewCo plan.
18	1/15/2019	Kim, Ye Darm	1.6	Review assumptions included in the Shop Your Way 2015 member plan in order to compare to plans in other years.
18	1/15/2019	Kim, Ye Darm	1.5	Review assumptions included in the Shop Your Way 2016 member plan in order to compare to plans in other years.
18	1/15/2019	Kim, Ye Darm	1.4	Review ESL NewCo Go-forward plan to compare Shop Your Way initiatives for arguments against management's historical projections.
18	1/15/2019	Kim, Ye Darm	1.7	Review assumptions included in the Shop Your Way 2017 member plan in order to compare to plans in other years.
18	1/15/2019	McCaskey, Morgan	1.1	Review update re: investigations workstream in connection with complaint.
18	1/15/2019	McCaskey, Morgan	0.9	Prepare quality check re: ESL interest and fees in response to request from Akin.
18	1/16/2019	Gotthardt, Gregory	0.4	Participate in meeting with Dean Chapman of Akin to debrief re: J. Stollenwerck (SHC) interview and next steps.
18	1/16/2019	Gotthardt, Gregory	1.9	Prepare additional questions for J. Stollenwerck (SHC) interview re: Seritage transaction.
18	1/16/2019	Berkin, Michael	2.4	Continue to participate in interview session with J. Stollenwerck (SHC) in connection with investigative work.
18	1/16/2019	Gotthardt, Gregory	2.4	Continue to participate in interview session with J. Stollenwerck (SHC) in connection with investigative work.
18	1/16/2019	Berkin, Michael	0.9	Prepare for interview session with J. Stollenwerck (SHC) in connection with investigative work.
18	1/16/2019	Berkin, Michael	0.8	Review analyst report re: Seritage in connection with solvency analysis.
18	1/16/2019	Berkin, Michael	2.1	Prepare notes and follow-up issues from interview session with J. Stollenwerck (SHC) in connection with investigative work.
18	1/16/2019	Berkin, Michael	2.7	Participate in interview session with J. Stollenwerck (SHC) in connection with investigative work.
18	1/16/2019	Gotthardt, Gregory	2.7	Participate in interview session with J. Stollenwerck (SHC) in connection with investigative work.
18	1/16/2019	Gotthardt, Gregory	1.4	Review and analyze revised real estate portfolio valuation analysis for inclusion in expert report.
18	1/16/2019	Gotthardt, Gregory	1.2	Review and revise expert report outline for real estate valuations and wind-down issues.
18	1/17/2019	Simms, Steven	1.3	Review and revise outline for testimony related to sale.
18	1/17/2019	Gotthardt, Gregory	0.4	Review and revise summary notes from Stollenwerck interview.
18	1/17/2019	Berkin, Michael	1.8	Research and identify ESL holdings in connection with potential fraudulent conveyance defenses.
18	1/17/2019	Berkin, Michael	1.7	Review and analyze Sears Hometown and Outlet historical SEC filings for ESL related party activity in connection with potential fraudulent conveyance defenses.
18	1/17/2019	Berkin, Michael	1.8	Review and analyze Honolulu appraisal from J. Stollenwerck (SHC) interview in connection with Seritage fairness analysis.
18	1/17/2019	Berkin, Michael	1.4	Review Committee complaint against ESL in connection with related investigations.
18	1/17/2019	Berkin, Michael	1.3	Review and analyze AutoNation SEC filings for ESL related party activity in connection with potential fraudulent conveyance defenses.

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Task Category	Date	Professional	Hours	Activity
18	1/22/2019	Simms, Steven	0.7	Correspond with Akin re: various expert reports in connection with the sale objection.
18	1/22/2019	Berkin, Michael	1.4	Identify document sources for complaint in connection with Akin request re: privilege and confidentiality issues.
18	1/22/2019	Kim, Ye Darm	1.4	Prepare analysis of ESL's purchase price consideration sources and uses.
18	1/22/2019	Kim, Ye Darm	1.8	Review sources for redactions and confidentiality re: ESL Complaint.
18	1/22/2019	Kim, Ye Darm	2.2	Review term sheet summary between ESL and Cyrus re: debt facilities post transaction for purchase price consideration analysis.
18	1/23/2019	Berkin, Michael	1.6	Review ESL sales hearing production documents for potential documents related to asset values for investigations.
18	1/23/2019	Kim, Ye Darm	1.2	Revise ESL purchase price consideration sources and uses analysis.
18	1/23/2019	Kim, Ye Darm	0.8	Review next steps re: discovery requests by ESL.
18	1/23/2019	Kim, Ye Darm	1.1	Review sources used in ESL total fee analysis for redactions and confidentiality re: ESL Complaint.
18	1/23/2019	McCaskey, Morgan	0.9	Review update re: investigations workstream and next steps.
18	1/24/2019	Diaz, Matthew	0.5	Participate on call with Houlihan to coordinate efforts re: the sales objection.
18	1/24/2019	Khan, Sharmeen	0.5	Participate on call with Houlihan to coordinate efforts re: the sales objection.
18	1/24/2019	McCaskey, Morgan	1.3	Review ESL complaint as filed by the Committee.
18	1/25/2019	Simms, Steven	1.9	Review sale objection and associated analyses.
18	1/25/2019	Eisler, Marshall	2.7	Provide comments to Akin re: sale objection.
18	1/28/2019	Star, Samuel	0.6	Review coverage for deposition preparation.
18	1/29/2019	Star, Samuel	1.7	(Partial) Continue to attend deposition of Alan Carr re: APA, administrative solvency, ESL business plan, negotiations with ESL and wind-down alternative.
18	1/29/2019	Steele, Benjamin	2.3	Continue to prepare document file re: work papers used in Seritage investigation.
18	1/29/2019	Steele, Benjamin	2.4	Incorporate updates based on comments received from the team to document file re: work papers used in Seritage investigation.
18	1/29/2019	Berkin, Michael	0.9	Review R. Riecker interview transcript in connection with investigative work.
18	1/29/2019	Star, Samuel	1.8	Continue to attend deposition of B. Transier (SHC) re: APA, administrative solvency, ESL business plan, negotiations with ESL and wind-down alternative.
18	1/29/2019	Star, Samuel	1.8	Assist Akin in preparing for depositions of independent directors re: Alan Carr and Bill Transier.
18	1/29/2019	Star, Samuel	2.4	Attend deposition of B. Transier (SHC) re: APA, administrative solvency, ESL business plan, negotiations with ESL and wind-down alternative.
18	1/29/2019	Diaz, Matthew	3.4	Continue to attend the deposition of A. Carr in connection with the Committee objection to the sale motion.
18	1/29/2019	Diaz, Matthew	3.4	Attend the deposition of A. Carr in connection with the Committee objection to the sale motion.
18	1/29/2019	Star, Samuel	3.4	Attend deposition of Alan Carr re: APA, administrative solvency, ESL business plan, negotiations with ESL and wind-down alternative.
18	1/30/2019	Star, Samuel	0.3	Participate in discussions with Akin re: deposition schedule for sale hearing.
18	1/31/2019	Star, Samuel	1.8	Participate in debrief with Tam re: depositions of R. Greenspan, B. Aebersold and D. Aronson and potential rebuttals.
18 Total			423.8	
19	1/2/2019	Eisenband, Michael	1.9	Review the team's workplan in order to determine outstanding workstreams.
19	1/3/2019	Eisenband, Michael	2.1	Review team's workplan in order to determine outstanding workstreams and next steps.
19	1/4/2019	Eisenband, Michael	1.7	Review the team's workplan to determine next steps.

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Task Category	Date	Professional	Hours	Activity
19	1/4/2019	Diaz, Matthew	0.7	Participate on call with team re: status of workstreams including investigations of pre-petition transactions, real estate valuations, intellectual property and license agreement evaluation and upcoming deliverables for the Committee.
19	1/4/2019	Nelson, Cynthia A	0.7	Participate on call with team re: status of workstreams including investigations of pre-petition transactions, real estate valuations, intellectual property and license agreement evaluation and upcoming deliverables for the Committee.
19	1/4/2019	Park, Ji Yon	0.7	Participate on call with team re: status of workstreams including investigations of pre-petition transactions, real estate valuations, intellectual property and license agreement evaluation and upcoming deliverables for the Committee.
19	1/4/2019	Star, Samuel	0.7	Participate on call with team re: status of workstreams including investigations of pre-petition transactions, real estate valuations, intellectual property and license agreement evaluation and upcoming deliverables for the Committee.
19	1/8/2019	Eisenband, Michael	1.1	Review the team's workplan in order to determine next steps.
19	1/9/2019	Eisenband, Michael	0.9	Review outstanding workstreams to determine next steps.
19	1/10/2019	Eisenband, Michael	0.8	Review team's workplan to update for next steps.
19	1/11/2019	Park, Ji Yon	0.5	Participate in meeting with the team re: status of ESL bid, auction process, real estate analysis and deliverables for the Committee.
19	1/11/2019	Diaz, Matthew	0.5	Participate in meeting with the team re: status of ESL bid, auction process, real estate analysis and deliverables for the Committee.
19	1/11/2019	Eisenband, Michael	1.3	Determine next steps based on outstanding workstreams.
19	1/11/2019	Nelson, Cynthia A	0.5	Participate in meeting with the team re: status of ESL bid, auction process, real estate analysis and deliverables for the Committee.
19	1/11/2019	Star, Samuel	0.5	Participate in meeting with the team re: status of ESL bid, auction process, real estate analysis and deliverables for the Committee.
19	1/15/2019	Eisenband, Michael	1.1	Incorporate updates to the team's workplan to reflect necessary next steps.
19	1/16/2019	Eisenband, Michael	0.8	Review status of the team's key workstreams to revise workplan.
19	1/17/2019	Eisenband, Michael	0.4	Incorporate updates to the team's workplan.
19	1/18/2019	Eisenband, Michael	1.2	Review the team's workplan to identify outstanding issues.
19	1/18/2019	Park, Ji Yon	0.4	Follow up with Houlihan re: open information requests and items to be received from the Debtors.
19	1/21/2019	Simms, Steven	0.9	Review summary of discovery documents received in connection with sale objection.
19	1/22/2019	Park, Ji Yon	0.7	Draft outstanding diligence request list for M-III and follow up on call.
19	1/22/2019	Eisenband, Michael	1.1	Incorporate updates to the team's workplan based on outstanding issues.
19	1/24/2019	Star, Samuel	0.1	Draft email to Akin re: call with CRO re: latest cash forecast, conditions precedent in APA and KEIP metric for P2.
19	1/24/2019	Eisenband, Michael	0.8	Review status of key workstreams to identify next steps.
19	1/26/2019	Simms, Steven	1.7	Review items received in ESL's document production.
19	1/29/2019	Park, Ji Yon	0.6	Draft outstanding case request list for M-III and follow up on status.
19	1/29/2019	Eisenband, Michael	1.1	Incorporate key workstream updates to the team's workplan.
19	1/30/2019	Eisenband, Michael	0.7	Review the status of key workstreams to determine outstanding items.
19	1/30/2019	Park, Ji Yon	0.4	Review outstanding information request list due from M-III.
19	1/31/2019	Eisenband, Michael	0.8	Incorporate updates to the team's workplan.
19 Total			27.4	
20	1/2/2019	Star, Samuel	0.4	Participate on call with CRO re: status of ESL bid and real estate disposition process.
20	1/7/2019	Star, Samuel	0.8	Develop agenda for weekly M-III call.
20	1/8/2019	Star, Samuel	0.2	Participate in discussions with M-III re: open information requests.
20	1/8/2019	Star, Samuel	1.0	Participate on call with M-III re: G&A reductions under various scenarios, cash flow budget under various scenarios, status of inventory liquidator offers and SRE Holdings Chapter 11 filing.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD JANUARY 1, 2019 TO JANUARY 31, 2019

Task Category	Date	Professional	Hours	Activity
20	1/15/2019	Park, Ji Yon	0.3	Draft case issues agenda in advance of call with M-III.
20	1/17/2019	Hart, Christa	0.8	Participate on call with M-III re: outstanding information requests, details of RIF and questions on cash flow forecast.
20	1/17/2019	Diaz, Matthew	0.4	Update the agenda for the call with M-III.
20	1/17/2019	Diaz, Matthew	0.8	Participate on call with M-III re: outstanding information requests, details of RIF and questions on cash flow forecast.
20	1/17/2019	Park, Ji Yon	0.8	Participate on call with M-III re: outstanding information requests, details of RIF and questions on cash flow forecast.
20	1/17/2019	Star, Samuel	0.8	Participate on call with M-III re: outstanding information requests, details of RIF and questions on cash flow forecast.
20	1/24/2019	Star, Samuel	0.4	Participate on call with CRO re: latest cash forecast, conditions precedent in APA and KEIP metric for P2.
20	1/28/2019	Park, Ji Yon	0.1	Draft agenda for call with M-III and circulate to team for comments.
20 Total			6.8	
21	1/3/2019	Diaz, Matthew	0.6	Participate on call with the Committee re: real estate disposition strategy, status of ESL bid and outcome of hearing on MTN auction.
21	1/3/2019	Nelson, Cynthia A	0.6	Participate on call with the Committee re: real estate disposition strategy, status of ESL bid and outcome of hearing on MTN auction.
21	1/3/2019	Park, Ji Yon	0.6	Participate on call with the Committee re: real estate disposition strategy, status of ESL bid and outcome of hearing on MTN auction.
21	1/3/2019	Star, Samuel	0.6	Participate on call with the Committee re: real estate disposition strategy, status of ESL bid and outcome of hearing on MTN auction.
21	1/7/2019	Simms, Steven	0.5	Participate on call with Akin and Houlihan to discuss upcoming status conference.
21	1/7/2019	Star, Samuel	0.5	Participate on call with Akin and Houlihan to discuss upcoming status conference.
21	1/7/2019	Kirchgraber, James	0.5	Participate on call with Akin and Houlihan to discuss upcoming status conference.
21	1/7/2019	Hart, Christa	0.5	Participate on call with Akin and Houlihan to discuss upcoming status conference.
21	1/7/2019	Greenspan, Ronald F	1.0	Participate on calls with Committee members re: status of ESL bid and real estate disposition strategy.
21	1/7/2019	Star, Samuel	1.0	Participate on calls with Committee members re: status of ESL bid and real estate disposition strategy.
21	1/7/2019	Tully, Conor	1.0	Participate on calls with Committee members re: status of ESL bid and real estate disposition strategy.
21	1/8/2019	Star, Samuel	0.1	Participate on call with Committee member re: status of ESL bid.
21	1/8/2019	Simms, Steven	1.9	Participate on call with the Committee re: status of ESL bid and sales process.
21	1/8/2019	Greenspan, Ronald F	1.9	Participate on call with the Committee re: status of ESL bid and sales process.
21	1/8/2019	Nelson, Cynthia A	1.9	Participate on call with the Committee re: status of ESL bid and sales process.
21	1/8/2019	Tully, Conor	1.9	Participate on call with the Committee re: status of ESL bid and sales process.
21	1/9/2019	Star, Samuel	0.7	Participate on calls with Committee members re: ESL bid and asks, asset sale process and wind-down analysis.
21	1/9/2019	Hart, Christa	1.9	(Partial) Participate in meeting with Akin and Houlihan re: assumptions underlying consolidated waterfall model in a wind-down scenarios, latest ESL bid and deliverables for the Committee.
21	1/9/2019	Diaz, Matthew	3.3	Participate in meeting with Akin and Houlihan re: assumptions underlying consolidated waterfall model in a wind-down scenarios, latest ESL bid and deliverables for the Committee.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD JANUARY 1, 2019 TO JANUARY 31, 2019

Task Category	Date	Professional	Hours	Activity
21	1/9/2019	Simms, Steven	3.3	Participate in meeting with Akin and Houlihan re: assumptions underlying consolidated waterfall model in a wind-down scenarios, latest ESL bid and deliverables for the Committee.
21	1/9/2019	Gotthardt, Gregory	3.3	Participate in meeting with Akin and Houlihan re: assumptions underlying consolidated waterfall model in a wind-down scenarios, latest ESL bid and deliverables for the Committee.
21	1/9/2019	Star, Samuel	3.3	Participate in meeting with Akin and Houlihan re: assumptions underlying consolidated waterfall model in a wind-down scenarios, latest ESL bid and deliverables for the Committee.
21	1/9/2019	Khazary, Sam	3.3	Participate in meeting with Akin and Houlihan re: assumptions underlying consolidated waterfall model in a wind-down scenarios, latest ESL bid and deliverables for the Committee.
21	1/10/2019	Nelson, Cynthia A	0.6	Participate on call with Akin and Houlihan re: revisions to presentations to the Committee other avoidance actions and recoveries to creditor under various scenarios.
21	1/10/2019	Star, Samuel	0.6	Participate on call with Akin and Houlihan re: revisions to presentations to the Committee other avoidance actions and recoveries to creditor under various scenarios.
21	1/10/2019	Star, Samuel	1.4	Participate on calls with Committee members re: revised ESL bid, draft ESL complaint and next steps.
21	1/10/2019	Star, Samuel	1.7	Participate on call with Committee re: revised wind-down scenarios, potential causes of action and next steps.
21	1/10/2019	Diaz, Matthew	1.7	Participate on call with Committee re: revised wind-down scenarios, potential causes of action and next steps.
21	1/10/2019	Greenspan, Ronald F	1.7	Participate on call with Committee re: revised wind-down scenarios, potential causes of action and next steps.
21	1/10/2019	Nelson, Cynthia A	1.7	Participate on call with Committee re: revised wind-down scenarios, potential causes of action and next steps.
21	1/15/2019	Hart, Christa	1.0	Participate in the Committee call to discuss the auction.
21	1/15/2019	Nelson, Cynthia A	1.0	Participate in the Committee call to discuss the auction.
21	1/15/2019	Diaz, Matthew	1.0	Participate in the Committee call to discuss the auction.
21	1/16/2019	Star, Samuel	0.3	(Partial) Participate on call with the Committee re: auction status pros/cons of ESL bid and next steps.
21	1/16/2019	Simms, Steven	0.9	Participate on call with the Committee to provide an update on the sale process.
21	1/16/2019	Tully, Conor	0.9	Participate on call with the Committee to provide an update on the sale process.
21	1/16/2019	Diaz, Matthew	0.9	Participate on call with the Committee re: auction status pros/cons of ESL bid and next steps.
21	1/24/2019	Diaz, Matthew	0.5	(Partial) Participate on the Committee call to discuss the sales objection.
21	1/24/2019	Hart, Christa	0.5	Participate on call with Committee re: case status, litigation strategy and adequate assurance issues.
21	1/24/2019	Star, Samuel	0.5	Participate on call with Committee re: case status, litigation strategy and adequate assurance issues.
21	1/28/2019	Star, Samuel	0.2	Participate on call with Committee member re: case status.
21	1/30/2019	Star, Samuel	0.5	Participate on call with Committee member re: objections filed to cure notice and sale hearing.
21	1/31/2019	Star, Samuel	0.5	Participate on Committee call re: depositions and preparation for sale hearing.
21	1/31/2019	Simms, Steven	0.5	Participate on Committee call re: depositions and preparation for sale hearing.
21	1/31/2019	Khan, Sharmeen	0.5	Participate on Committee call re: depositions and preparation for sale hearing.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD JANUARY 1, 2019 TO JANUARY 31, 2019

Task Category	Date	Professional	Hours	Activity
21	1/31/2019	Nelson, Cynthia A	0.5	Participate on Committee call re: depositions and preparation for sale hearing.
21 Total			53.8	
22	1/2/2019	Star, Samuel	0.3	Participate in discussions with potential purchaser re: October and November MOR's, pending SOFA/SOAL's reporting auction results.
22	1/7/2019	Simms, Steven	0.8	Participate on call with potential buyers.
22	1/9/2019	Simms, Steven	1.6	Participate on calls with creditors re: case status.
22	1/10/2019	Simms, Steven	1.1	Participate on calls with potential buyers.
22	1/14/2019	Simms, Steven	0.8	Participate in meetings with potential bidders.
22	1/15/2019	Simms, Steven	0.7	Participate on call with Creditor re: various sale issues.
22	1/16/2019	Simms, Steven	0.4	Participate on call with Creditor re: various sale issues.
22	1/17/2019	Star, Samuel	0.1	Participate on call with claims holder re: case status.
22	1/24/2019	Star, Samuel	0.1	Participate on call with attorney for trade creditor re: case status.
22	1/31/2019	Simms, Steven	0.7	Correspond with various creditors re: case status update.
22 Total			6.6	
23	1/2/2019	Park, Ji Yon	0.3	Follow up on supplemental declaration for 2019 rates.
23	1/3/2019	Kirchgraber, James	1.2	Prepare annual rate increase supplemental declaration.
23	1/7/2019	Star, Samuel	0.1	Revise supplemental declaration for 2019 hourly rates.
23	1/8/2019	Kirchgraber, James	0.4	Prepare supplemental rate increase declaration.
23 Total			2.0	
24	1/2/2019	Tirabassi, Kathryn	0.6	Prepare weekly fee estimate re: week ending 12/29.
24	1/3/2019	Park, Ji Yon	0.6	Review Akin's edits to the October and November 2018 Fee Statement.
24	1/3/2019	Tirabassi, Kathryn	2.3	Incorporate comments from Akin into the October and November 2018 Fee Statement.
24	1/4/2019	McCaskey, Morgan	0.9	Review October and November 2018 Fee Statement re: comments from Akin.
24	1/4/2019	Park, Ji Yon	0.4	Review the latest draft of the October and November 2018 Fee Statement.
24	1/4/2019	Tirabassi, Kathryn	1.2	Incorporate further revisions based on comments received from Akin re: October and November 2018 Fee Statement.
24	1/4/2019	Tirabassi, Kathryn	2.1	Begin to prepare time detail for December 2018 Fee Statement.
24	1/7/2019	Tirabassi, Kathryn	1.9	Begin to prepare expense detail for December 2018 Fee Statement.
24	1/8/2019	Hellmund-Mora, Marili	0.4	Generate fee estimate in connection with reporting budget.
24	1/8/2019	McCaskey, Morgan	0.4	Review weekly fee estimate re: week ending 1/5.
24	1/8/2019	Tirabassi, Kathryn	2.2	Prepare time detail for December 2018 Fee Statement.
24	1/8/2019	Tirabassi, Kathryn	0.8	Prepare weekly fee estimate re: week ending 1/5.
24	1/11/2019	Tirabassi, Kathryn	1.4	Review time detail re: December 2018 Fee Statement.
24	1/14/2019	Kim, Ye Darm	3.1	Prepare investigations section of the December 2018 Fee Statement.
24	1/14/2019	Tirabassi, Kathryn	3.4	Review time detail re: December 2018 Fee Statement.
24	1/15/2019	McCaskey, Morgan	0.4	Review fee estimate re: week ended 1/12.
24	1/15/2019	Tirabassi, Kathryn	0.8	Prepare weekly fee estimate re: week ended 1/12.
24	1/15/2019	Tirabassi, Kathryn	2.4	Review time detail re: December 2018 Fee Statement.
24	1/15/2019	Tirabassi, Kathryn	2.8	Review expense detail re: December 2018 Fee Statement.
24	1/16/2019	Tirabassi, Kathryn	3.2	Review time detail re: December 2018 Fee Statement.
24	1/18/2019	Kim, Ye Darm	0.7	Prepare time detail re: investigations for December 2018 Fee Statement.
24	1/22/2019	Hellmund-Mora, Marili	0.6	Generate fee estimate in connection with reporting budget.
24	1/22/2019	Kim, Ye Darm	1.9	Prepare time detail re: investigations for December 2018 Fee Statement.
24	1/22/2019	Tirabassi, Kathryn	0.7	Prepare weekly fee estimate re: week ending 1/19.
24	1/22/2019	Tirabassi, Kathryn	3.2	Review time detail re: December 2018 Fee Statement.
24	1/23/2019	Kaneb, Blair	2.2	Review real estate time detail re: December 2018 Fee Statement.
24	1/23/2019	Kim, Ye Darm	2.1	Continue to prepare time detail re: investigations for December 2018 Fee Statement.
24	1/23/2019	Tirabassi, Kathryn	2.8	Continue to review time detail re: December 2018 Fee Statement.
24	1/23/2019	Tirabassi, Kathryn	2.9	Review time detail re: December 2018 Fee Statement.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD JANUARY 1, 2019 TO JANUARY 31, 2019

Task Category	Date	Professional	Hours	Activity
24	1/23/2019	Tirabassi, Kathryn	2.1	Review expense detail re: December 2018 Fee Statement.
24	1/24/2019	Kaneb, Blair	2.3	Continue to review real estate time detail re: December 2018 Fee Statement.
24	1/24/2019	McCaskey, Morgan	0.9	Review and provide comments re: December 2018 Fee Statement.
24	1/24/2019	Tirabassi, Kathryn	3.1	Review time detail re: December 2018 Fee Statement.
24	1/24/2019	Tirabassi, Kathryn	2.7	Review expense detail re: December 2018 Fee Statement.
24	1/24/2019	Tirabassi, Kathryn	2.9	Continue to review time detail re: December 2018 Fee Statement.
24	1/24/2019	Tirabassi, Kathryn	3.3	Prepare exhibits re: December 2018 Fee Statement.
24	1/25/2019	Tirabassi, Kathryn	2.4	Continue to review expense detail re: December 2018 Fee Statement.
24	1/25/2019	Tirabassi, Kathryn	2.8	Review expense detail re: December 2018 Fee Statement.
24	1/25/2019	McCaskey, Morgan	3.3	Review and provide comments on December 2018 Fee Statement.
24	1/28/2019	McCaskey, Morgan	3.4	Review and provide additional comments on December 2018 Fee Statement.
24	1/28/2019	McCaskey, Morgan	3.0	Continue to review and provide additional comments on December 2018 Fee Statement.
24	1/28/2019	McCaskey, Morgan	0.8	Review expenses re: December 2018 Fee Statement.
24	1/28/2019	Tirabassi, Kathryn	0.9	Incorporate comments into the December 2018 Fee Statement re: expenses.
24	1/28/2019	Tirabassi, Kathryn	3.3	Incorporate comments to the December 2018 Fee Statement re: time detail.
24	1/29/2019	Tirabassi, Kathryn	2.4	Continue to incorporate comments into the December 2018 Fee Statement.
24	1/29/2019	Tirabassi, Kathryn	0.8	Prepare weekly fee estimate re: week ended 1/26.
24	1/30/2019	Park, Ji Yon	1.6	Review December 2018 Fee Statement and provide comments.
24	1/30/2019	Tirabassi, Kathryn	3.1	Incorporate further edits to fee detail re: December 2018 Fee Statement.
24 Total			93.5	
25	1/8/2019	Hart, Christa	0.4	Travel from the office to LGA for traveling to ORD for on-site meeting with the Debtors' management team.
25	1/8/2019	Hart, Christa	1.5	Travel from LGA to ORD for on-site meeting with the Debtors' management team.
25	1/8/2019	Tirabassi, Kathryn	3.0	Travel from LGA to ORD for on-site meeting with the Debtors' management team.
25	1/9/2019	Hart, Christa	0.5	Travel from LGA to home after on-site meeting with the Debtors' management team.
25	1/9/2019	Hart, Christa	1.5	Travel from ORD to LGA from on-site meeting with the Debtors' management team.
25	1/9/2019	Hart, Christa	0.2	Travel to ORD from the Sears Headquarters.
25	1/9/2019	Hart, Christa	0.2	Travel from hotel to Sears Headquarters.
25	1/9/2019	Tirabassi, Kathryn	3.0	Travel from ORD to LGA from on-site meeting with the Debtors' management team.
25	1/15/2019	Gotthardt, Gregory	6.2	Travel from Tarzana, CA to Marriott Marquis in NYC for attendance at various case meetings.
25	1/17/2019	Gotthardt, Gregory	6.1	Travel from NYC Marriott Marquis to Tarzana, CA from various case meetings.
25	1/18/2019	Diaz, Matthew	0.7	Travel to attend court hearing in White Plains, NY.
25	1/31/2019	Greenspan, Ronald F	1.0	Travel to deposition.
25 Total			24.3	
Grand Total			3,605.1	

EXHIBIT D

**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
SUMMARY OF EXPENSES
FOR THE PERIOD JANUARY 1, 2019 TO JANUARY 31, 2019**

Expense Type	Amount
Airfare	\$ 2,722.52
Lodging	1,168.62
Transportation	2,660.67
Working Meals ¹	764.01
Other	141.95
Grand Total	\$ 7,457.77

¹Overtime meals over \$20.00 have been reduced to \$20.00.

EXHIBIT E

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

EXPENSE DETAIL

FOR THE PERIOD JANUARY 1, 2019 TO JANUARY 31, 2019

Date	Professional	Expense Type	Expense Detail	Amount
1/8/2019	Hart, Christa	Airfare	Airfare - Coach/Economy, Christa Hart, LGA - ORD, 01/08/2019 - 01/09/2019. Airfare - Christa Hart. Travel to Chicago to attend on-site meeting with the Debtors.	584.72
1/8/2019	Tirabassi, Kathryn	Airfare	Airfare - Coach/Economy, Kathryn Tirabassi, LGA - ORD, 01/08/2019 - 01/09/2019. Airfare - Kathryn Tirabassi. Travel to ORD for on-site meeting with the Debtors on 1/9.	519.72
1/15/2019	Gotthardt, Gregory	Airfare	Airfare - Economy, Gregory Gotthardt, LAX - JFK, 01/15/2019 - 01/17/2019. Roundtrip airfare for Sears meetings in NYC including Stollenwerck interview	578.29
1/27/2019	Khazary, Sam	Airfare	Airfare - Coach/Economy, Sam Khazary, SFO - LAX, 01/27/2019 - 01/27/2019. Airfare - Sam Khazary. Flight to LA to prepare Ron Greenspan for Sears real estate deposition.	359.20
1/29/2019	Greenspan, Ronald F	Airfare	Airfare - Economy, Ronald F Greenspan, SUN - JFK, 01/29/2019 - 02/01/2019. Travel to New York for deposition.	401.00
1/29/2019	Khazary, Sam	Airfare	Airfare - Economy, Sam Khazary, LAX - JFK, 01/29/2019 - 01/29/2019. Airfare - Sam Khazary. Flight to New York for Ron Greenspan's deposition preparation and deposition with Akin Gump as it relates to Sears real estate valuation.	279.59
Airfare Total				2,722.52
1/8/2019	Hart, Christa	Lodging	Lodging - Christa Hart 01/08/2019 - 01/09/2019. Travel to Chicago to attend meeting for Sears.	261.81
1/8/2019	Tirabassi, Kathryn	Lodging	Lodging - Kathryn Tirabassi 01/08/2019 - 01/09/2019. Hotel in Chicago while traveling for on-site meeting with the Debtors on 1/9.	261.81
1/15/2019	Gotthardt, Gregory	Lodging	Lodging - Gregory Gotthardt 01/15/2019 - 01/17/2019. Hotel while traveling to New York for case meetings.	645.00
Lodging Total				1,168.62
12/20/2018	Khan, Sharmeen	Transportation	Taxi home from the office after working late on the case.	10.23
1/2/2019	Kaneb, Blair	Transportation	Taxi home from the office after working late on the case.	15.36
1/3/2019	Kim, Ye Darm	Transportation	Taxi home from the office after working late on the case.	5.62
1/4/2019	Kim, Ye Darm	Transportation	Taxi home from the office after working late on the case.	6.21
1/4/2019	Simms, Steven	Transportation	Taxi home from the office after working late on the case.	59.72
1/4/2019	Star, Samuel	Transportation	Taxi home from the liquidator auction.	84.79
1/4/2019	Tully, Conor	Transportation	Taxi home from the liquidator auction.	108.09

EXHIBIT E

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

EXPENSE DETAIL

FOR THE PERIOD JANUARY 1, 2019 TO JANUARY 31, 2019

Date	Professional	Expense Type	Expense Detail	Amount
1/7/2019	O'Trakoun, Kenny	Transportation	Taxi home from the office after working late on the case.	40.80
1/8/2019	Diaz, Matthew	Transportation	Taxi home from meeting at Weil's office.	14.76
1/8/2019	Eisler, Marshall	Transportation	Taxi home from the office after working late on the case.	16.56
1/8/2019	Hart, Christa	Transportation	Taxi to the airport while traveling to Chicago for meetings with the Debtors.	41.63
1/8/2019	Kim, Ye Darm	Transportation	Taxi home from the office after working late on the case.	11.76
1/8/2019	O'Trakoun, Kenny	Transportation	Taxi home from the office after working late on the case.	44.35
1/8/2019	Simms, Steven	Transportation	Taxi home from meeting at Weil's office.	69.11
1/8/2019	Simms, Steven	Transportation	Taxi to meeting at Weil's offices.	10.30
1/8/2019	Tirabassi, Kathryn	Transportation	Taxi to the airport while traveling to Chicago for meetings with the Debtors.	46.27
1/9/2019	Diaz, Matthew	Transportation	Taxi home from meeting at Weil's office.	9.96
1/9/2019	Eisler, Marshall	Transportation	Taxi home from the office after working late on the case.	20.76
1/9/2019	Hart, Christa	Transportation	Taxi from the airport after traveling to Chicago for meetings with the Debtors.	93.34
1/9/2019	Hart, Christa	Transportation	Taxi from the hotel to the Sears Headquarters.	114.44
1/9/2019	Kaneb, Blair	Transportation	Taxi home from the office after working late on the case.	14.76
1/9/2019	Kim, Ye Darm	Transportation	Taxi home from the office after working late on the case.	9.20
1/9/2019	O'Trakoun, Kenny	Transportation	Taxi home from the office after working late on the case.	41.68
1/9/2019	Star, Samuel	Transportation	Taxi home after meeting at Weil's offices.	87.32
1/9/2019	Tirabassi, Kathryn	Transportation	Taxi from the airport to home after traveling to Chicago for on-site meeting with the Debtors.	40.87
1/10/2019	Kaneb, Blair	Transportation	Taxi home from the office after working late on the case.	12.09
1/10/2019	Kim, Ye Darm	Transportation	Taxi home from the office after working late on the case.	9.20
1/10/2019	Simms, Steven	Transportation	Taxi home after meeting at Akin's offices.	53.47
1/10/2019	Star, Samuel	Transportation	Taxi home after meeting at Akin's offices.	97.26
1/11/2019	Kaneb, Blair	Transportation	Taxi home from the office after working late on the case.	17.60
1/14/2019	Kaneb, Blair	Transportation	Taxi home from the office after working late on the case.	15.36
1/14/2019	Kim, Ye Darm	Transportation	Taxi home from the office after working late on the case.	9.20
1/15/2019	Gotthardt, Gregory	Transportation	Mileage from Tarzana, CA to LAX while traveling for case meetings.	27.84
1/15/2019	Gotthardt, Gregory	Transportation	Metro fare while traveling for case meetings.	20.00

EXHIBIT E

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

EXPENSE DETAIL

FOR THE PERIOD JANUARY 1, 2019 TO JANUARY 31, 2019

Date	Professional	Expense Type	Expense Detail	Amount
1/15/2019	Gotthardt, Gregory	Transportation	Taxi from JFK to hotel in NYC while traveling for case meetings.	75.67
1/15/2019	Kaneb, Blair	Transportation	Taxi home from the office after working late on the case.	15.96
1/15/2019	Kim, Ye Darm	Transportation	Taxi home from the office after working late on the case.	12.88
1/15/2019	Simms, Steven	Transportation	Taxi home after meeting at Weil's offices.	60.28
1/16/2019	Eisler, Marshall	Transportation	Taxi home from the office after working late on the case.	23.47
1/16/2019	Kim, Ye Darm	Transportation	Taxi home from the office after working late on the case.	9.20
1/16/2019	Maloney, Caelum	Transportation	Taxi home from the office after working late on the case.	8.12
1/16/2019	Simms, Steven	Transportation	Taxi home after meeting at Weil's offices.	48.07
1/16/2019	Simms, Steven	Transportation	Taxi from home to the office while taking a conference call on case matters.	67.69
1/17/2019	Gotthardt, Gregory	Transportation	Taxi to JFK from hotel traveling home from case meetings.	70.27
1/17/2019	Gotthardt, Gregory	Transportation	Parking at LAX while traveling to NYC for case meetings.	120.00
1/17/2019	Khazary, Sam	Transportation	Taxi home from the office after working late on the case.	5.83
1/17/2019	Kim, Ye Darm	Transportation	Taxi home from the office after working late on the case.	9.20
1/17/2019	Kirchgraber, James	Transportation	Taxi home from the office after working late on the case.	11.16
1/17/2019	Maloney, Caelum	Transportation	Taxi home from the office after working late on the case.	83.83
1/18/2019	Eisler, Marshall	Transportation	Taxi home from the office after working late on the case.	22.56
1/18/2019	Kaneb, Blair	Transportation	Taxi home from the office after working late on the case.	14.76
1/18/2019	Khan, Sharmeen	Transportation	Taxi home from the office after working late on the case.	8.58
1/18/2019	Kim, Ye Darm	Transportation	Taxi home from the office after working late on the case.	9.20
1/18/2019	Kirchgraber, James	Transportation	Taxi home from the office after working late on the case.	11.75
1/18/2019	Maloney, Caelum	Transportation	Taxi home from the office after working late on the case.	9.86
1/19/2019	Eisler, Marshall	Transportation	Taxi home from the office after working on the case on the weekend.	26.47
1/19/2019	Kaneb, Blair	Transportation	Taxi home from the office after working on the case on the weekend.	17.16
1/19/2019	Kirchgraber, James	Transportation	Taxi home from the office after working on the case on the weekend.	11.16

EXHIBIT E

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

EXPENSE DETAIL

FOR THE PERIOD JANUARY 1, 2019 TO JANUARY 31, 2019

Date	Professional	Expense Type	Expense Detail	Amount
1/20/2019	Kirchgraber, James	Transportation	Taxi home from the office after working late on the case.	7.55
1/22/2019	Eisler, Marshall	Transportation	Taxi home from the office after working late on the case.	23.47
1/22/2019	Hart, Christa	Transportation	Taxi from home to meeting for case matters.	9.12
1/22/2019	Hart, Christa	Transportation	Taxi from meeting for case matters to home.	49.55
1/22/2019	Kaneb, Blair	Transportation	Taxi home from the office after working late on the case.	14.15
1/22/2019	Kim, Ye Darm	Transportation	Taxi home from the office after working late on the case.	9.20
1/23/2019	Eisler, Marshall	Transportation	Taxi home from the office after working late on the case.	22.87
1/23/2019	Hart, Christa	Transportation	Taxi home after Sears deposition meeting.	11.62
1/23/2019	Hart, Christa	Transportation	Taxi to Akin's offices for depositions.	11.62
1/23/2019	Kim, Ye Darm	Transportation	Taxi home from the office after working late on the case.	9.20
1/23/2019	Kirchgraber, James	Transportation	Taxi home from the office after working late on the case.	10.55
1/24/2019	Eisler, Marshall	Transportation	Taxi home from the office after working late on the case.	37.27
1/24/2019	Hart, Christa	Transportation	Taxi home from Akin's offices from depositions.	53.65
1/24/2019	Hart, Christa	Transportation	Taxi to Sears depositions.	12.88
1/24/2019	Khan, Sharmeen	Transportation	Taxi home from the office after working late on the case.	8.58
1/25/2019	Eisler, Marshall	Transportation	Taxi home from the office after working late on the case.	26.47
1/25/2019	Khan, Sharmeen	Transportation	Taxi home from the office after working late on the case.	9.68
1/28/2019	Eisler, Marshall	Transportation	Taxi home from the office after working late on the case.	21.92
1/28/2019	Khan, Sharmeen	Transportation	Taxi home from the office after working late on the case.	6.93
1/28/2019	Kim, Ye Darm	Transportation	Taxi home from the office after working late on the case.	9.20
1/29/2019	Eisler, Marshall	Transportation	Taxi home from the office after working late on the case.	32.68
1/29/2019	Greenspan, Ronald F	Transportation	Taxi from JFK to hotel in NYC while traveling for case meetings.	70.26
1/29/2019	Greenspan, Ronald F	Transportation	Taxi to airport from home while traveling for depositions.	45.00
1/29/2019	Hart, Christa	Transportation	Taxi from home to Sears depositions.	11.75
1/29/2019	Hart, Christa	Transportation	Taxi from Sears depositions to office.	10.38
1/29/2019	Khan, Sharmeen	Transportation	Taxi home from the office after working late on the case.	8.03
1/29/2019	Khazary, Sam	Transportation	Taxi to deposition preparation in Los Angeles.	32.08

EXHIBIT E

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

EXPENSE DETAIL

FOR THE PERIOD JANUARY 1, 2019 TO JANUARY 31, 2019

Date	Professional	Expense Type	Expense Detail	Amount
1/29/2019	Khazary, Sam	Transportation	Taxi from hotel to LAX while traveling for case meetings.	14.10
1/30/2019	Khan, Sharmeen	Transportation	Taxi home from the office after working late on the case.	9.13
1/31/2019	Eisler, Marshall	Transportation	Taxi home from the office after working late on the case.	28.74
Transportation Total				2,660.67
12/5/2018	Khan, Sharmeen	Working Meals	Dinner while working late in the office on the case.	19.00
12/13/2018	Maloney, Caelum	Working Meals	Dinner while working late in the office on the case.	20.00
12/16/2018	Kaneb, Blair	Working Meals	Working lunch for FTI team (11 participants).	220.00
12/27/2018	Khan, Sharmeen	Working Meals	Dinner while working late in the office on the case.	20.00
1/4/2019	Tully, Conor	Working Meals	Dinner while working late in the office on the case.	17.55
1/7/2019	Simms, Steven	Working Meals	Dinner while working late in the office on the case.	20.00
1/8/2019	Hart, Christa	Working Meals	Breakfast while traveling in Chicago for on-site meeting with the Debtors.	7.60
1/8/2019	Hart, Christa	Working Meals	Dinner while traveling to Chicago for on-site meeting with the Debtors.	27.41
1/8/2019	Tirabassi, Kathryn	Working Meals	Dinner at the airport while traveling to Chicago for on-site meeting with the Debtors.	18.51
1/9/2019	Hart, Christa	Working Meals	Dinner at the airport while traveling to Chicago for on-site meeting with the Debtors.	33.43
1/9/2019	Tirabassi, Kathryn	Working Meals	Breakfast while traveling in Chicago for on-site meeting with the Debtors.	4.18
1/9/2019	Tirabassi, Kathryn	Working Meals	Dinner at the airport while traveling to Chicago for on-site meeting with the Debtors.	14.08
1/16/2019	Gotthardt, Gregory	Working Meals	Breakfast while traveling for case meetings.	23.56
1/17/2019	Maloney, Caelum	Working Meals	Dinner while working late in the office on the case.	19.91
1/18/2019	Gotthardt, Gregory	Working Meals	Dinner at the hotel while traveling for case meetings.	21.51
1/18/2019	Khan, Sharmeen	Working Meals	Dinner while working late in the office on the case.	20.00
1/19/2019	Kirchgraber, James	Working Meals	Breakfast while working on the case in the office on the weekend.	11.92
1/20/2019	Kirchgraber, James	Working Meals	Breakfast while working on the case in the office on the weekend.	11.92
1/21/2019	Kirchgraber, James	Working Meals	Breakfast while working on the case in the office on the holiday.	8.07
1/21/2019	Maloney, Caelum	Working Meals	Dinner while working late in the office on the case.	20.00
1/22/2019	Hart, Christa	Working Meals	Dinner while traveling to meeting on the case.	5.90
1/22/2019	Khan, Sharmeen	Working Meals	Dinner while working late in the office on the case.	20.00
1/23/2019	Hart, Christa	Working Meals	Dinner while traveling for Sears deposition meeting.	9.12
1/23/2019	Hart, Christa	Working Meals	Lunch during Sears deposition.	9.12
1/24/2019	Hart, Christa	Working Meals	Lunch during Sears deposition.	10.90
1/30/2019	Greenspan, Ronald F	Working Meals	Dinner while traveling for Sears deposition preparation.	42.32
1/31/2019	Greenspan, Ronald F	Working Meals	Lunch while traveling for Sears deposition preparation.	40.00

EXHIBIT E

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

EXPENSE DETAIL

FOR THE PERIOD JANUARY 1, 2019 TO JANUARY 31, 2019

Date	Professional	Expense Type	Expense Detail	Amount
1/31/2019	Greenspan, Ronald F	Working Meals	Dinner while traveling for Sears deposition preparation.	68.00
Working Meals Total ¹				764.01
1/13/2019	Khazary, Sam	Other	WiFi while traveling on 1/13 and 1/16 to continue to work on case matters.	59.95
1/14/2019	Gotthardt, Gregory	Other	WiFi while traveling for Sears meetings to continue to be able to work on case matters.	32.00
1/17/2019	Hart, Christa	Other	WiFi while traveling for Sears meetings to continue to be able to work on case matters.	12.00
1/29/2019	Greenspan, Ronald F	Other	WiFi while traveling for Sears meetings to continue to be able to work on case matters.	19.00
1/29/2019	Greenspan, Ronald F	Other	WiFi while traveling for Sears meetings to continue to be able to work on case matters.	19.00
Other Total				141.95
Grand Total				7,457.77

¹Overtime meals over \$20.00 have been reduced to \$20.00.